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TODAY: HEALTH SCIENCE Violent Crime Peak Page 10

An Uproar in Japan After Radiation Leak

Hashimoto Calls Incident 'Unbelievable' As Public Anger Over Accidents Grows

By Mary Jordan
Washington Post Service

TOKYO — An angry Prime Minister Ryutaro Hashimoto on Wednesday described the newest problem in the nation's troubled nuclear energy program, a radiation leak from corroded storage drums, as "unbelievable."

The state-run agency that operates Japan's nuclear program admitted Tuesday that radiation had leaked from some of the 2,000 drums storing radioactive waste in Tokai, a village north of Tokyo.

Although some water surrounding the underground drums had more than 10,000 times the admissible level of radiation, government officials said Wednesday that the local water supply was safe.

The incident is the latest in a series of accidents involving the state-run nuclear agency known as Donen. Nuclear power accounts for one-third of Japan's electricity, and the government has been trying to win public support to built more reactors to expand the use of nuclear energy.

But recent revelations of sloppy management of nuclear power plants and cover-ups of accidents have enraged the public, which has become increasingly hostile to nuclear energy.

The public and government in Japan, the only country where atomic bombs have exploded, are extremely sensitive about radiation and nuclear safety. But the government also has been determined to ensure that the country is no longer dependent on foreign oil.

In its drive to make Japan self-sufficient in energy, it has embraced fast-breeder reactors, which produce more plutonium than they consume. All other countries, including the United States and even France, have moved away from fast-breeder reactors, which have been plagued with problems and are seen as a potential threat to nuclear disarmament.

In the latest accident in Japan, Donen officials apparently knew that the drums were corroded as early as February, but concealed the information. In March, at the same site, there was a fire and an explosion that exposed some workers to low-level radiation. At that time, officials delayed notifying the public.

The Tokai plant is the center of the country's nuclear power program and the site of its first domestically produced reactor.

News of the latest radiation leak came from the Yomiuri Shimbun newspaper, not from official sources, which angered local residents who said they could not rely on the government for information.

"We are very disappointed to hear of yet another incident about which we hadn't been informed," said Masami Nakamura, 40, who lives in Tokai a few minutes walk from the nuclear plant. He said residents were more upset about officials concealing information than the radiation leak, which apparently was contained.

Just last month, two Donen officials were indicted for submitting a false re-

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Bobby Yip/Reuter

LAND RUSH — The press swarming over Joseph Leung after his company won a big Hong Kong land auction Wednesday. Page 15. Meanwhile, for the territory's new chief executive, Tung Chee-hwa, no news is good news. Preparing for his first overseas trip as leader, he lauds "business as usual." Page 7.

Libyan Held In Anti-U.S. Bombing of Berlin Disco

Arrested in Rome, Ex-Spy Is Wanted By German Police

By Celestine Bohlen
New York Times Service

ROME — Italian police said Wednesday they had arrested a 40-year-old Libyan wanted in Germany for the 1986 bombing of a Berlin discotheque that killed two American soldiers and a Turkish woman and wounded about 200 other people.

The man was identified as Mushah Abulgasem Eter, a former member of the Libyan secret services who is believed to be one of the last fugitives sought in connection with the Berlin bombing.

German prosecutors have accused Libya of plotting the bombing of "La Belle" disco, a nightspot frequented by U.S. servicemen, in retaliation for the sinking of a Libyan ship. Five people have been charged in the case, including three Germans, Mr. Eter and a Palestinian, who together with Mr. Eter was at the Libyan Embassy in East Berlin at the time of the blast. The other four are already in German custody.

The blast prompted the United States to bomb Libya's two biggest cities in April 1986.

The attack's alleged mastermind, Said Rashid, also suspected in the 1988 bombing of a Pan Am jet over Lockerbie, Scotland, is still at large, The Associated Press reported.

Mr. Eter was picked up Tuesday evening in a Rome neighborhood known as the African Quarter, and was being processed at a Rome prison for extradition to Germany. A Libyan couple was also arrested, and charged with harboring a fugitive.

Mr. Eter was tracked down in Rome after German police, listening to a tapped phone, noticed that repeated calls were being made to and from public and private phones in the neighborhood where he was staying, a spokesman for Italy's Digos, or anti-terrorist police, told reporters Wednesday.

According to Italian press reports, Mr. Eter had been staying in an apartment lived in by the Libyan couple, identified as Hanna Ben Amer and Khaled Ettir, said to be Mr. Eter's cousin, for the last six or seven months. Neighbors told reporters that Hanna Ben Amer said she worked for the Libyan Embassy and seemed to keep normal office hours. Mr. Ettir was more often at home, they said.

Nicola De Cristoforo, deputy chief of the Rome anti-terrorist police force, said police were examining the possibility of a "wider network" that had protected Mr. Eter while he was in Rome. He said a number of documents, including stolen and false identity papers, were found during the operation.

German prosecutors last February said the Libyan secret service had issued an order for the bombing of an "American object." The United States was convinced of the Libyan connection immediately after the blast, which took place on April 5, 1986, and ordered a retaliatory raid against Libya, which killed at least 15 people, including the adopted daughter of the Libyan leader, Moammar Gadhafi.

Hanna Ben Amer was charged, but released, while Khaled Ettir is still being held in prison.

North Korea Halts Talks On Missiles

Pyongyang Unhappy Over Defection to U.S.

By Brian Knowlton
International Herald Tribune

WASHINGTON — North Korea, clearly stung by the defection to the United States of one of its top diplomats, on Wednesday suspended talks on curbing its sales of missiles and military equipment.

American diplomats had received indications Tuesday that the talks in New York, set to last three days, would proceed despite the defection of Chang Sung Gil, the North Korean ambassador to Cairo. His brother, Chang Sung Ho, a lower-level diplomat in the Paris mission, also defected.

It was not immediately clear whether a broader and more important set of talks, the negotiations aimed at securing peace on the Korean Peninsula, which are to include both Koreas, the United States and China, will proceed as scheduled on Sept. 15.

In Geneva, meanwhile, North Korea announced that it was withdrawing from a United Nations accord on human rights because of a resolution that criticized its practices. The resolution "totally distorts the reality of our country," said Han Chang On, deputy ambassador of the North Korean Mission.

In spurning the New York talks, the North Koreans explicitly cited the U.S. decision to allow Ambassador Chang and his family to come to the United States, a White House spokesman, Barry Toiv, said Wednesday.

"While this decision by the North was not unexpected, it is nonetheless disappointing," Mr. Toiv said in Massachusetts, where President Bill Clinton is vacationing. "We see no linkage between the defections and missile talks, and we believe it is in North Korea's interest to remain engaged in the talks."

U.S.-North Korean contacts have moved forward in fits and starts, with

See KOREA, Page 6

Ex-Clinton Cabinet Member Indicted

Espy Charged With Accepting Lobbyists' Gifts

By Brian Knowlton
International Herald Tribune

WASHINGTON — A federal grand jury on Wednesday charged a former agriculture secretary, Mike Espy, with 39 counts of illegally soliciting and accepting gifts from companies his department was supposed to regulate, and attempting to conceal his actions from investigators.

Although the Clinton administration has been hounded by scandals, these were the first criminal charges to be brought against a former cabinet member.

If convicted on all 39 charges and sentenced consecutively, Mr. Espy could face a jail term of more than 100 years.

Mr. Espy, who has maintained his innocence, was not available for comment. A former Mississippi congressman, he was the nation's first black agriculture secretary.

The White House also declined to comment. But it faces possible additional embarrassment. Tyson Foods Inc., a huge Arkansas poultry company that the indictment says paid for gifts, has long had close links to President Bill Clinton and his wife, Hillary.

The grand jury charged that Mr. Espy had "solicited, received and accepted" gifts, trips and other favors worth more than $35,000 from large agriculture businesses that had dealings with the Agriculture Department when he headed it in 1993 and 1994.

Mr. Espy was also charged with witness tampering and lying to investigators.

The charges flowed from a three-year investigation by the independent counsel, Donald Smaltz. The Espy investigation has led to a half-dozen convictions of agriculture-business executives and farmers in at least three jurisdictions.

Among other charges, the grand jury found that Mr. Espy had ordered an Agriculture Department employee to alter a document that had been requested

See ESPY, Page 6

Jeff Mitchell/Reuters

Mike Espy was the first black agriculture secretary of the U.S.

Do Her Nazi Days Skew German Pollster's Work?

No, She and Supporters Say; Yes, Insists a U.S. Professor

By William H. Honan
New York Times Service

NEW YORK — In a controversy that has stirred deep interest in academic circles this summer, an American professor has delved into the personal history and work of Germany's best-known political pollster, who once worked for the Nazis' propaganda minister, and has concluded that totalitarian sympathies tainted her influential work in communications theory.

The issue became so heated that supporters of the pollster, Elisabeth Noelle-Neumann, tried to have the professor's application for tenure denied.

The controversy pits Ms. Noelle-Neumann, the head of the Allensbach Institute, a German polling organization, against Christopher Simpson, a professor of communications at American University in Washington.

Although Mr. Simpson's attack on Ms. Noelle-Neumann's work is new, her Nazi associations were publicized in 1991, when an article in Commentary magazine reported that she had worked for Josef Goebbels in the early years of World War II. In response to that article, the University of Chicago terminated her visiting professorship.

Ms. Noelle-Neumann, 80, said at the time that she was sorry about her Nazi past and had never intended to do "any harm to the Jews."

In Germany, she remains a widely quoted commentator on German society and politics. A friend of Chancellor Helmut Kohl, she is also the author of an influential book on communication studies.

With the passage of years since the Commentary article, Ms. Noelle-Neumann had reason to believe that the controversy stirred by her past was over. But the Commentary article, by Leo Bogart, who was then an adjunct professor at New York University, intrigued Mr. Simpson.

He began looking at Ms. Noelle-Neumann's work with this question in mind: Can the professional work of a social scientist be separated from that person's early associations and convictions?

Mr. Simpson concluded that the book on which Ms. Noelle-Neumann's academic reputation rests, "The Spiral of Silence" (University of Chicago Press, 1984), is riddled with totalitarian ideology. The book contends that outspoken members of minorities may have an impact disproportionate to their numbers by cowing the majority into silence.

Mr. Simpson, whose arguments were first made last year in The Journal of Communication, a major academic periodical in the field of public opinion analysis, also asserted that Ms. Noelle-Neumann used propaganda techniques to get poll results.

He compared her to Paul de Man, a founder of deconstructionist literary criticism, a school that came under intense attack when it was learned that Mr. de Man had written pro-Nazi articles for a Belgian newspaper in the early 1940s.

Mr. de Man died in 1984, four years before the publicity about his early writings, and few rushed to

See SCHOLAR, Page 6

Thai Doldrums Add Urgency to Reform

By Michael Richardson
International Herald Tribune

SINGAPORE — Thailand faces a worsening economy and increased social discontent unless a proposal for sweeping constitutional reform is quickly adopted to restore confidence in the national government, some leading business and political analysts say.

Many maintain that a period of political turbulence about to unfold in Bangkok, the focus of which will be government and electoral reforms, may be a necessary step to calm the economic storm. But it could also result in a rejection of democratic change that would deepen the crisis, they warned.

"The question is whether the country's economic troubles will force a change in political leadership ethics," a Western executive in Bangkok said Wednesday. "Thais, especially in the urban middle class, are only too well

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aware now how quite a number of their political rulers, hand-in-glove with some senior civilian and military bureaucrats and businessmen, have been mismanaging and often pillaging the economy."

The six-party governing coalition of Prime Minister Chavalit Yongchaiyudh will have to answer strong criticism from the opposition in Parliament on Thursday.

That will be the first full-scale debate on its management since the economic crisis came to a head last month with the floating of the baht.

The Democrat Party, the main opposition group, said it would file a no-confidence motion Monday. It is to be debated three weeks later.

If the government survives the motion and does not call a snap election, Parliament is to vote Sept. 26 on a new draft constitution.

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The Dollar		
New York	Wednesday @ 4 P.M.	previous close
DM	1.806	1.7975
Pound	1.6133	1.6125
Yen	118.895	118.135
FF	6.0775	6.055

The Dow		
	Wednesday close	previous close
+5.11	7787.33	7782.22

S&P 500		
change	Wednesday @ 4 P.M.	previous close
+0.68	913.70	913.02

PAGE TWO
Israel's 'Kidnapped' Yemeni Children

AGENDA

Israel Lifts Its Blockade of Bethlehem

Israel lifted its four-week military blockade of the West Bank city of Bethlehem on Wednesday.

The move followed several days of violence in Bethlehem between Israeli forces and Palestinian youths. Bethlehem had been closed from other Palestinian-ruled cities on the West Bank since July 30, the day a suicide bombing in a Jerusalem market sent relations between Israel and the Palestinians spiraling into crisis. Page 2.

Intel Bets on New Chip

Intel's top-secret project — a chip code-named Merced — could spark a computer revolution. But for the company, the stakes are huge. Page 12.

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Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10 SR
Egypt	£E 5.50	S. Africa	R12 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dh
Kenya	K. SH. 160	U.S. Mil. (Eur.)	$ 1.20
Kuwait	700 Fils	Zimbabwe	Zim.$30.00

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Western Support for the Figurehead Mrs. Plavsic Begins to Waver

By Chris Hedges
New York Times Service

BANJA LUKA, Bosnia-Herzegovina — In theory, Biljana Plavsic is the president of the Serbian republic in Bosnia, with the authority to command the armed forces, raise taxes, appoint ministers and oversee an economy that is almost entirely in state hands.

In fact, Mrs. Plavsic, essentially a figurehead, is always accompanied by her bodyguards, never strays more than a few blocks from her heavily guarded office, has no budget and is propped up by the NATO troops who seized this city's police stations last week.

The power still lies in Pale, in the hands of Radovan Karadzic, her predecessor as president who is wanted on war crimes charges, and the government in Pale has officially severed all relations with Mrs. Plavsic.

The Bosnian Serb Parliament, which she dis-

NEWS ANALYSIS

solved recently, met in Pale on Tuesday, declaring her authority illegitimate. Mrs. Plavsic had also arranged for local elections next month to be overseen by the Organization for Security and Cooperation in Europe, a decision that Parliament's speaker, Dragan Kalinic, said Parliament reversed Tuesday. He went on to say that the situation in Bosnia was not "conducive" to holding elections at this time. International officials in Bosnia said Tuesday that Parliament was acting illegally.

In addition to their political differences, Mrs. Plavsic has accused Mr. Karadzic of widespread corruption and the theft of funds that should have gone to the state to maintain hospitals and schools as well as pay salaries.

Increasingly, international organizations and world powers seem to be gearing up for a long period of confrontation between two rival Bosnian Serb governments, Mr. Karadzic's in Pale and Mrs. Plavsic's in Banja Luka.

But her heavy dependence on other countries and her weak base of support makes many NATO commanders and Western diplomats jittery.

"She is a creature of our creation," said a UN official, "and this has begun to scare many of us. We can't get too involved in this conflict. There is a feeling that perhaps we have gone far enough and should consolidate the gains we have made."

There are three primary power centers in the Balkans — the police, the media and the vast state ownership of businesses and industries.

Mrs. Plavsic has a few hundred of the 40,000-man police force behind her, and control of the

See BOSNIA, Page 6

Reunion Reopens Case / **A Sense of Grievance**

Israel's 'Kidnapped' Yemeni Children

By John Lancaster
Washington Post Service

TEL AVIV — *To many Israelis*, it has long seemed the weirdest sort of conspiracy theory, the accusation that hundreds of babies born to Yemeni Jews were systematically kidnapped and sold for adoption during the chaotic aftermath of Israel's founding half a century ago.

But to grief-stricken parents like Margalit Umassi, who arrived in Israel from Yemen as an Arabic-speaking teenager in 1948, the accusation had the ring of truth. How else to explain the mysterious disappearance of her baby daughter, Saida, from a hospital bed near her resettlement camp in northern Israel, or the stone wall of silence that *greeted her quest* to learn her daughter's fate?

Last week, almost 50 years after she last held her in her arms, Mrs. Umassi was reunited with her daughter in a sensational case that has at least partly vindicated suspicions of many Yemeni Jews while raising fresh doubts about some of the country's most cherished founding myths.

It has also fueled a long-held sense of grievance among Jews from Yemen and other Middle Eastern and African countries toward Jews of European origin, known as Ashkenazim, whose Zionist movement gave birth to Israel and who still dominate its political and economic life.

Saida, now Tsila Levine, 49, of Sacramento, California, tracked down her mother with the help of Yemeni community leaders and a Tel Aviv lawyer, and their relationship was confirmed by DNA tests over the weekend. Mrs. Levine said she was told as a youngster that she had been adopted but did not begin to suspect the truth about her origins until several years ago.

"There were three victims here: a wounded mother, a daughter that had to go on living and adoptive parents dragged into this tragedy without knowing they were taking part in this conspiracy," said Mrs. Levine as she shared laughter and tears with her mother after a television interview here Tuesday. "I feel numb."

Baruk Weiss/The Associated Press

Tsila Levine hugging her biological mother, Margalit Umassi, after genetic tests showed that she was the long-lost daughter.

AFTER the story of the mother and daughter was splashed across the front pages of Israeli newspapers Tuesday, radio talk shows were flooded with calls from people who said they had lost children under similar circumstances. A government commission is investigating the claims, and last week it began digging up decades-old grave sites in an effort to identify remains of Yemeni *infants who purportedly died in hospitals*.

"Our dream was to come to the land of Israel," Mrs. Umassi, 67, said Tuesday of her arrival in the Jewish state. "But when we saw the way they treated us, they treated us worse than the Arabs."

The government commission, the third to investigate the disappearances since the 1960s, has yet to corroborate allegations that children of Yemeni Jews were kidnapped and sold to Ashkenazi parents who had lost their offspring in the Nazi Holocaust.

Independent experts have attributed the disappearances largely to sloppy record keeping, suggesting many of the children died in hospitals but parents never were informed of their fate because of warfare and social chaos.

Dov Levitan, a lecturer at Bar-Ilan University and a leading authority on the issue, has expressed the view that most of the missing children died in hospitals, but he has also suggested that Yemeni suspicions would not have arisen in the first place if not for the callousness of Ashkenazi veterans of Israel's war of independence toward new immigrants from Yemen and other Arab states.

Mr. Levitan said Israeli health authorities often did not keep careful track of sick Yemeni children, sometimes did not inform parents that their children had died and often performed autopsies without the parents' permission.

Many Yemeni Jews, however, continue to believe a much more nefarious explanation for the disappearances. Among their leaders is Yigal Yosef, whose infant sister vanished from a hospital in 1953.

"The thinking at the time was, 'These primitive Yemenites have so many children, and here are childless Holocaust survivors,'" Mr. Yosef told the Jerusalem Report. "So, what's the harm in taking a few?"

Mr. Yosef and other Yemeni leaders here have estimated the number of missing children at 1,000. In 1994, after an armed standoff between police and Yemeni protesters left a protester dead, the government announced formation of the current three-member commission, headed by Judge Yehuda Cohen.

In 1948, Jewish nationalist groups broadcast *international appeals for immigrants. Yemeni* Jews were especially eager; as many as 60,000 were airlifted to Israel from 1948 to 1950, according to Alex Weingrod, an anthropologist at Ben Gurion University and an expert on Oriental Jews.

Mrs. Umassi walked for five days to reach the Yemeni capital, San'a, to take part in the airlift to Israel. She was 18 and was accompanied by relatives and her 1-year-old daughter. She was recently divorced from the father.

Upon arrival at a transit camp in Rosh Ha'ayan in northern Israel, she said, health workers sprayed her with DDT, ordered her to bathe — measures also taken with refugees from Europe, according to Mr. Weingrod — and soon removed her daughter to a hospital, saying she was sick.

Mr. Umassi, who now believes that claim was a ruse, said she made regular visits to the hospital to nurse her daughter. Then one day the little girl disappeared.

"I fed her in the evening and looked at her, and the next day she wasn't there," she said in a voice tinged with sadness and indignation. "I didn't see her again until now."

Mr. Umassi said the hospital nurse on duty professed ignorance of the infant's whereabouts. She appealed to authorities in Rosh Ha'ayan but got nowhere. One police officer even suggested, "You can go back to Yemen if you want to," Mrs. Umassi recalled.

After two years, she said, she ran out of leads.

Later, she remarried and raised three children in Petah Tikvah, where she still lives, but her missing daughter was never far from her thoughts. "Whenever we had a family holiday, I kept hoping she would come in and join us, just knock on the door," she said.

THERE the story might have ended, if not for the persistence of Mrs. Levine, who said she learned of her adoption from her adoptive parents at the age of 6. Mrs. Levine, who said she "adored" her adoptive parents, both deceased, was raised on a kibbutz in northern Israel, not far from Mrs. Umassi.

After trying unsuccessfully to learn about her origins in the late 1970s, Mrs. Levine married an American and moved to the United States, where she has lived for 17 years, working part of the time as a Hebrew teacher and raising two sons.

Several years ago, after reading a report about the disappearances in a California newspaper, she resumed her search with the help of a Yemeni Jewish group.

Her childhood photograph appeared in Israeli newspapers, where it was recognized by Mrs. Umassi.

The two met for the first time a week ago in the office of Mrs. Levine's lawyer, Rami Tsobri. On Sunday night, a geneticist at Hebrew University called Mrs. Tsobri with the news, which Mrs. Umassi already knew in her heart: Mrs. Levine was her daughter.

After 4 Weeks, Israel Ends Its Blockade of Bethlehem

Removal of Troops Hints at Signs of Progress

By Douglas Jehl
New York Times Service

JERUSALEM — Israel announced Wednesday an end to a four-week military blockade of the West Bank city of Bethlehem, removing a small but important irritant in a troubled Israeli-Palestinian partnership.

The announcement followed several days of ugly clashes in Bethlehem between Israeli forces and Palestinian youths, including one that proved a significant embarrassment to Israel on Tuesday, when Palestinian schoolgirls had to be evacuated after Israeli soldiers mistakenly fired tear gas into their schoolyard.

Bethlehem had been closed from other Palestinian-ruled cities on the West Bank since July 30, the day a suicide bombing in a Jerusalem market sent relations between Israel and the Palestinians spiraling into crisis. Suggesting that the bombers might have received support from Islamic militants in the city, Israeli had described the blockade as a security measure, but they offered no public explanation Wednesday what by all appearances was a hastily made decision to halt the closure now.

Israel and the Palestinians remain bitterly divided in the aftermath of the bombing, and Israel has yet to ease the harshest of the sanctions it has levied in the face of the Palestinians' refusal to heed its demand for widespread arrests. But the removal of the troops and barriers that have surrounded Bethlehem comes in the aftermath of other, little-noticed signs that the two sides may be willing at least to remove some other irritants, and the steps may add up to a first hint of progress by the Israelis and the Palestinians toward tackling their differences.

Among those signs was the release Tuesday of Colonel Mounir Aboushi, a Palestinian policeman who had been held without charges for 40 days on suspicion that he had planned attacks on Jewish settlements in the West Bank.

Three other Palestinian policemen whom Israel says have confessed to taking part in the attacks remain in Israeli custody, and Israeli officials have declined to provide an explanation for Colonel Aboushi's release.

But one senior official said Wednesday that the decision had been made "for security reasons," a hint that the release may have been brokered during the three-way talks between Israeli, Palestinian and American intelligence officers that have become the main vehicle for efforts to rebuild trust between the rival sides.

As a possible reciprocal gesture, Palestinian officials have said that they are weighing whether to appoint General Ghazi Jabali, the Palestinian police chief, as an ambassador, perhaps to Russia or Romania. Israel has threatened to arrest General Jabali, whom it has accused of directing attacks on the settlements, but Israeli officials have indicated that they would be satisfied if he were removed from his post.

And Wednesday, Palestinian police and Israeli soldiers conducted a joint disaster drill in the Gaza Strip, the first held since the July 30 car bombing, although the two sides offered rival views about what message the exercise sent.

Saeb Ajez, the Palestinian national security chief, called the exercise "a factual response to all claims that the Palestinian Authority doesn't illustrate the required level of security cooperation."

But an Israeli Army spokesman noted that the drill involved only a simulated traffic accident. "Regrettably, the exercise did not include cooperation against terrorist activities or intelligence cooperation, but we do welcome the cooperation on humanitarian issues," the spokesman said.

Yasser Arafat and his government are plainly eager to win a nod of approval from Washington, which has conditioned a planned visit to the region by Secretary of State Madeleine Albright on Israeli-Palestinian progress toward restoring security cooperation.

But Prime Minister Benjamin Netanyahu and his government would plainly like to see the Palestinians do more to heed their demands before Mrs. Albright issues what might be interpreted as a declaration of satisfaction.

Even Wednesday, Mr. Netanyahu blamed the Palestinian Authority for the several days of clashes between Israeli troops and Palestinians on the outskirts of Bethlehem, saying that Mr. Arafat's government "is prepared to play with fire — with 'spontaneous violence' — which it itself is nurturing."

The punitive measures still being imposed on the Palestinians by Israel include a total closure of the West Bank and Gaza that prevents tens of thousands of Palestinians every day from reaching their jobs.

Israel is also still withholding tens of millions of dollars in customs fees and tax revenues that it owes to the Palestinians and on which the Palestinian Authority heavily demands.

But on the Israeli side, Wednesday brought a lightening in rhetoric as well as punishment. In calling on the Palestinians to do more in the security realm, the foreign minister, David Levy, also issued what sounded like a warning against Israeli overreaction. "No one should get used to an idea that prolonged punishment will advance the peace process," Mr. Levy said.

Eyal Warshavsky/The Associated Press

Tourists greeting a clergyman Wednesday in Bethlehem below a Palestinian flag put up to protest the blockade.

2 British Airways Jets Came Within 400 Feet, Report Says

Agence France-Presse

LONDON — Two British Airways jets carrying more than 300 passengers narrowly escaped a midair collision after a blunder by ground control staff, a report published Wednesday said.

As the two aircraft, one from Paris with 165 passengers onboard and the other from Geneva with 150 passengers, circled above Heathrow International Airport awaiting landing, air traffic control instructed the wrong pilot to descend.

The pilot of the Boeing 757 started descending, but when it spotted the other jet, which was just 400 feet (120 meters) away and closing in, it turned skyward to avoid a midair collision. The Civil Aviation Authority said in a report on the incident Nov. 22, 1996, had been "very serious."

One jet was at 10,000 feet while the other was 1,000 feet higher and so close that the air traffic controller could not read their overlapping identity tags on his radar screen.

The controller wanted the lower jet to descend to 9,000 feet but mistakenly gave the order to the pilot of the higher aircraft, who dropped 600 feet in 30 seconds before climbing to safety.

The report said that had it not been for the excellent daytime visibility, which enabled the higher pilot to see the other plane, "a more serious incident might have resulted."

"All BA pilots are trained regularly to deal with incidents of this kind, although they are extremely rare," British Airways said, adding that "the professionalism of the flight crew ensured that the passengers were never in any danger."

The pilots were not identified.

Correction

A front-page byline in Wednesday's editions was inadvertently truncated. The article, on illegal immigration via the Channel Tunnel, was by William D. Montalbano.

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http://www.ICSL.com

TRAVEL UPDATE

Attack on Schiphol Noise

AMSTERDAM (Reuters) — Dutch environmental groups said Wednesday that they planned to take Amsterdam's Schiphol Airport, some airlines and the minister of transportation to court to demand compliance with noise restrictions.

The environmental organization Milieu Defensie said it expected to initiate the court action early next week. It served notice Tuesday on KLM, Transavia, Martinair, Air Holland and El Al.

The transportation minister, Annemarie Jorrisma, has proposed curbs on night flights to keep noise pollution within legal limits. Milieu Defensie, which is affiliated with Friends of the Earth, said it believed the proposed restrictions would be insufficient.

JAL to Shuffle Flights

TOKYO (AFP) — Japan Air Lines said Tuesday it would reduce the number of its flights between Tokyo and Honolulu from 28 to 21 a week beginning in November as part of a reorganization of its operations.

But it will increase flights in October from Tokyo to Kona, Hawaii, as well as from Tokyo to Los Angeles, Bangkok, Singapore, Manila and Guam, the officials said. JAL will also increase joint flights with foreign airlines between Nagoya and Vancouver and between Tokyo and Auckland, New Zealand.

Holiday Inn Updates Its Look, With Fresh Paint and New Name

The Associated Press

NEW YORK — Using a warehouse of carpets, paint, rolls of wallpaper and sofas, Holiday Inn is giving itself a new look.

To reflect the renovations, Holiday Inn Worldwide is changing its name to Holiday Hospitality Corp. Holiday Inn Worldwide operates or franchises more than 2,300 hotels and 390,000 guest rooms under the Holiday Inn and Crowne Plaza brand names in more than 60 countries and territories.

The changes include modernized entrances, new furniture, spruced up decor, improved room service and better catering services.

WEATHER

Forecast for Friday through Sunday, as provided by AccuWeather.

Jetstream · Unseasonably Cold · Unseasonably Mild · Heavy Rain · Heavy Snow

North America
An Atlantic storm will bring heavy rain from Maine to Newfoundland. The rest of New England and the Northeast will be sunny and pleasant. Sunny and hot in the southern and central Plains and the Southwest through Sunday, but gusty thunderstorms will roam the northern Plains

Europe
London and Paris will have mixed clouds and sun with a shower possible Friday and Saturday, then cloudy with showers on Sunday. Soaking rains from southern Poland to Romania will shift east into Belarus and Ukraine. Sunny and very warm across most of Scandinavia and the Baltic region.

Asia
Typhoon Amber will bring flooding rain, damaging winds and coastal flooding to Taiwan Thursday night, reaching the coast of China north of Xiamen Friday. Sunny, hot and dry in Beijing; warm and humid in Seoul. Hong Kong and Tokyo with some sun and the chance of a thunderstorm each day.

Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	23/73	13/55	s	26/79	18/64	s
Amsterdam	19/66	13/53	r	20/68	12/53	c
Ankara	28/82	9/48	pc	29/84	10/50	pc
Athens	29/84	21/70	pc	31/88	23/73	s
Barcelona	23/73	13/55	s	22/71	17/62	s
Belgrade	31/88	18/64	pc	32/89	12/53	pc
Berlin	29/84	19/66	pc	20/68	14/57	r
Brussels	18/64	11/52	r	18/64	11/52	sh
Budapest	31/88	19/66	pc	28/82	12/53	sh
Copenhagen	27/80	19/66	pc	23/73	17/62	t
Costa Del Sol	24/75	14/57	s	27/80	19/66	s
Dublin	19/66	12/53	r	19/66	11/52	c
Edinburgh	19/66	13/55	c	20/68	11/52	r
Florence	29/84	15/59	pc	26/79	13/53	s
Frankfurt	29/84	18/64	pc	19/66	13/55	r
Geneva	20/68	8/46	r	19/66	12/53	sh
Helsinki	27/80	17/62	pc	25/77	16/61	t
Istanbul	29/84	21/70	pc	32/89	22/71	s
Kiev	21/70	14/57	sh	23/73	15/59	c
Las Palmas	25/77	19/66	s	24/75	19/66	s
Lisbon	20/68	13/53	pc	22/71	17/62	s
London	20/68	14/57	c	21/70	11/52	c
Madrid	23/73	9/48	pc	27/80	14/57	s
Mallorca	29/84	14/57	pc	27/80	17/62	s
Milan	25/77	13/55	t	23/73	13/55	pc
Moscow	25/77	16/61	c	26/79	16/61	pc
Munich	26/79	14/57	c	17/62	7/44	sh
Nice	25/77	14/57	r	22/71	18/64	s
Oslo	24/75	16/61	r	24/75	17/62	r
Paris	18/64	9/48	r	19/66	13/55	c
Prague	29/84	18/64	pc	18/64	9/48	sh
Reykjavik	13/55	11/52	r	12/53	7/44	c
Riga	27/80	18/64	pc	26/79	18/64	pc
Rome	29/84	18/64	pc	26/79	16/61	s
St. Petersburg	27/80	18/64	pc	24/75	17/62	c
Stockholm	25/77	18/64	pc	24/75	18/64	c
Strasbourg	26/79	12/53	t	18/66	12/53	pc
Tallinn	26/79	18/64	pc	25/77	17/62	c
Tbilisi	29/84	16/61	s	31/88	18/64	s
Venice	27/80	17/62	c	24/75	12/53	pc
Vienna	30/86	18/64	s	21/70	11/52	sh
Warsaw	28/79	15/59	pc	28/82	16/61	pc
Zurich	24/75	11/52	r	18/64	12/53	pc

Middle East

Abu Dhabi	44/111	26/79	s	42/107	24/75	s
Beirut	27/80	20/68	s	29/84	22/71	s
Cairo	32/89	17/62	s	33/91	18/64	s
Damascus	34/93	12/53	s	37/98	14/57	s
Jerusalem	29/84	14/57	s	29/84	15/61	s
Luxor	39/102	18/64	s	39/102	19/66	s
Riyadh	41/106	23/73	s	41/106	25/77	s

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Almaty	27/80	9/48	pc	24/75	10/50	s
Bali	30/86	21/70	s	30/86	21/70	s
Bangkok	31/88	26/79	r	30/86	24/75	r
Beijing	34/93	23/73	pc	31/88	24/75	c
Bombay	29/84	24/75	sh	29/84	24/75	sh
Calcutta	31/88	24/75	r	31/88	24/75	sh
Chiang Mai	28/82	24/75	t	29/84	24/75	t
Colombo	29/84	24/79	r	28/82	25/77	r
Hanoi	32/89	26/79	r	32/89	26/79	r
Ho Chi Minh	32/89	24/75	c	31/88	24/75	r
Hong Kong	30/86	24/75	sh	30/86	26/77	pc
Islamabad	32/89	23/73	sh	36/97	24/75	s
Jakarta	32/89	23/73	pc	30/86	23/73	sh
Karachi	32/89	24/75	s	32/89	25/77	s
K Lumpur	32/89	23/73	pc	33/89	23/73	c
K Kinabalu	32/89	23/73	pc	31/88	23/73	c
Manila	29/84	23/73	r	29/84	23/73	r
New Delhi	30/86	24/75	c	33/91	24/75	pc
Phnom Penh	33/91	24/75	r	30/86	25/77	sh
Phuket	31/88	26/79	r	30/86	24/75	r
Rangoon	28/82	23/73	t	28/82	23/73	r
Seoul	31/88	21/70	s	29/84	21/70	r
Shanghai	31/88	24/75	c	31/88	24/75	pc
Singapore	31/88	25/77	pc	31/88	23/73	pc
Taipei	31/88	23/73	pc	32/89	24/75	t
Tokyo	29/84	24/75	pc	29/84	25/77	pc
Vientiane	28/82	24/75	r	28/82	23/73	t

North America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Anchorage	17/62	9/48	pc	18/64	11/52	pc
Atlanta	33/91	21/70	pc	32/89	21/70	pc
Boston	23/73	17/62	t	25/73	16/61	pc
Chicago	28/82	18/64	pc	30/86	19/66	pc
Dallas	34/93	22/71	s	34/93	22/71	pc
Denver	30/86	15/59	t	33/91	14/57	t
Detroit	27/80	14/57	pc	27/80	18/61	s
Honolulu	31/88	23/73	pc	33/91	24/75	pc
Houston	33/91	21/70	s	33/91	22/71	pc
Los Angeles	30/86	17/62	s	29/84	18/64	pc
Miami	33/91	24/75	t	33/91	24/75	pc
Minneapolis	27/80	17/62	s	27/80	18/64	t
Montreal	21/70	15/59	r	22/71	14/57	pc
Nassau	31/88	23/73	s	32/89	24/75	pc
New York	27/80	19/66	t	24/75	18/64	pc
Orlando	34/93	22/71	s	33/91	22/71	pc
Phoenix	41/106	27/80	t	40/104	27/80	pc
San Fran.	24/75	14/57	pc	23/73	14/57	pc
Seattle	21/70	13/55	sh	21/70	12/53	sh
Toronto	23/73	11/52	sh	23/73	13/55	pc
Vancouver	15/59	11/52	sh	17/62	8/46	sh
Washington	29/84	19/66	t	29/84	19/66	pc

Africa

Algiers	29/84	15/59	s	30/86	18/64	s
Cape Town	16/61	15/59	r	18/64	9/48	sh
Casablanca	22/71	16/61	s	27/80	21/70	s
Harare	23/73	9/48	s	24/75	11/52	s
Lagos	28/82	22/71	c	28/82	22/71	c
Nairobi	24/75	11/52	s	25/77	11/52	c
Tunis	36/97	20/68	s	31/88	18/64	s

Latin America

Buenos Aires	26/79	17/62	pc	28/82	17/62	pc
Caracas	29/84	21/70	pc	28/82	22/71	pc
Lima	22/71	17/62	s	21/70	17/62	s
Mexico City	24/75	14/57	sh	22/71	13/55	c
Rio de Janeiro	24/75	16/61	pc	23/73	17/62	pc
Santiago	25/77	8/46	s	20/68	8/46	pc

Oceania

Auckland	13/55	6/43	pc	13/55	7/44	s
Sydney	20/68	10/50	s	20/68	11/52	s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, Sn-Snow, Hce, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

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THE AMERICAS

Gore Spoke To 46 Donors From Office, Papers Show

By John F. Harris and Charles R. Babcock
Washington Post Service

WASHINGTON — From late November 1995 and to early May 1996, Vice President Al Gore spoke by telephone with at least 46 people from his White House office, each time seeking a contribution of from $25,000 to $100,000 to the Democratic National Committee, according to documents in the possession of Senate investigators.

The names of the people Mr. Gore called, the amounts he asked them for and a precise listing of the dates he called — a total of 10 separate sessions — are among the new details in documents made available by White House and Democratic National Committee officials this month to the Senate Governmental Affairs Committee.

A review of the contributions made by the 46 people contacted by Mr. Gore, conducted by the nonpartisan Center for Responsive Politics, showed they or their companies contributed almost $3.7 million in unregulated "soft money" to the Democratic National Committee during the two-year election cycle. Not all of this money, however, can be attributed directly to Mr. Gore's phone calls.

At a news conference in March, Mr. Gore defended his solicitations as legal — he repeatedly said there was "no controlling legal authority" prohibiting such calls from the White House. But he said he would halt the practice "because it's aroused a great deal of concern and comment."

Mr. Gore said he placed fund-raising calls on a "few occasions."

Nearly six months later, the documents are bringing this once-blurry picture into focus, making clear that Mr. Gore's telephone solicitations were more extensive than he earlier implied.

The Democratic National Committee prepared 140 "call sheets" focusing on people for Mr. Gore to contact, along with short notes about the individuals and the issues in which they were interested. From the 140 call sheets, the documents show, Mr. Gore tried to reach about 70 people on 10 occasions starting on Nov. 28, 1995, and ending on May 2, 1996.

He reached 46 people, according to White House officials and records that Mr. Gore's office and the Democratic National Committee gave the Senate. He left messages for 10 more.

In addition, Mr. Gore placed numerous calls from the White House thanking people for pledging to raise large sums for two events, one for the Clinton-Gore campaign and one for the Democratic National Committee — apparently to help ensure that the pledges came to fruition.

For the most part, the subjects of Mr. Gore's importunings were wealthy business executives, lawyers or heirs to family fortunes who had given large sums to the Democrats before.

On Feb. 2, 1996, Mr. Gore called two lawyers, Gary and Anita Robb, and asked for $50,000. The call sheet noted that the husband-wife team "just settled two of the largest cases ever settled in Missouri, both for over $400 million."

Later that day, Mr. Gore wrote a note thanking the Robbs for their $50,000 pledge.

The vice president had to do his share of hand-holding. A note scribbled by the fund-raiser Peter Knight, later the manager of the Clinton-Gore campaign, said that Peter May, president of Triarc Cos. in New York, told Mr. Gore he was "mad he didn't get an invite to the re-elect Dec. 15th," referring to a campaign event.

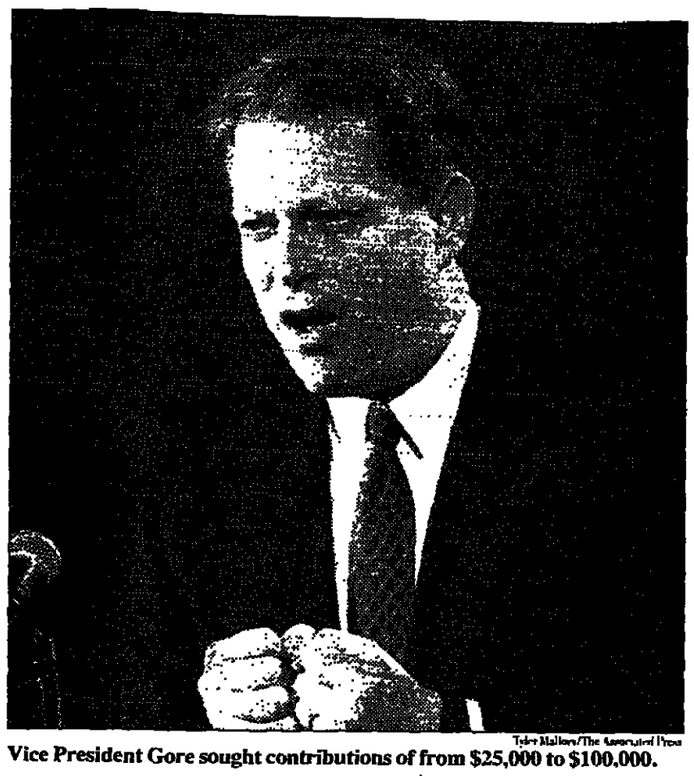
Mr. Knight's note to the Democratic National Committee's finance director, Richard Sullivan, said the oversight was "your fault."

Mr. Gore also scribbled notes on the call sheet, quoting Mr. May as saying "I will," and "Yes."

Mr. May, who had given $50,000 the month before, gave a total of $180,000 in soft money to the Democratic National Committee during the election cycle.

White House aides said Tuesday that the information now coming to light did not contradict what Mr. Gore had said before about his fund-raising. But it does stand in contrast to his bland and imprecise descriptions last March of the calls.

The Senate Governmental Affairs Committee, led by Senator Fred Thompson, Republican of Tennessee, will be examining Mr. Gore's fund-raising activities in detail when it begins a second round of hearings next month.



Tyler Mallory/The Associated Press

Vice President Gore sought contributions of from $25,000 to $100,000.

The Hard Work in Math Adds Up

Average College Board Test Score of 511 Is Highest in 26 Years

By William H. Honan
New York Times Service

NEW YORK — American students showed continued improvement in mathematics this year on the Scholastic Assessment Tests, the College Board has announced.

The 1.1 million students who took the widely used college entrance examinations scored an average of 511 on the mathematics section of the College Board's reasoning test — three points higher than last year's average and the highest in 26 years. Their average score on the verbal section was 505, the same as last year.

As it did last year, the board attributed the overall increase in the math scores to more students' taking harder courses, including those that lead to the board's Advanced Placement tests.

A record 32,000 students qualified to enter college this autumn as sophomores or juniors on the basis of the credit they received through the Advanced Placement examinations.

Minority students made up 32 percent of the test takers, up from 22 percent a decade ago. Except for Mexican-American students, minority students continued to either maintain the same scores or show improvement on the tests.

"This is encouraging progress overall," said the president of College Board, Donald Stewart, although "non-Asian minorities still lag significantly behind whites and Asian-Americans in academic preparation for college."

He said he was especially pleased to see that women were taking college entrance tests in greater numbers.

Women are also improving at almost the same rate as men, gaining two points to the men's three points on math. Both men and women maintained the same average scores in the verbal test.

Women make up 59 percent of students who take advanced placement tests.

In addition, more women than men said they planned to go on for master's and Ph.D. degrees, a reversal of the situation a decade ago.

Mr. Stewart acknowledged that "not all is rosy" because the practice of easy-grading by teachers in secondary schools was "still a problem."

But even as he praised the virtues of this year's crop of college-bound students, others interpreted the survey results more darkly.

John Katzman, president of Princeton Review, a test-preparation service, said women were still scoring 40 points lower than men on the College Board's math test because the questions on the tests were easier for men than women.

"It's just mind-boggling that the College Board would celebrate the fact that more women are going to college and graduate school than in the past when probably the greatest force against women in higher education is the College Board," he said.

Bob Schaeffer, a spokesman for the National Center for Fair and Open Testing, an organization that has long been critical of College Board, said "gender bias" in College Board tests continued to deprive women of equal access to National Merit Scholarship money.

Mr. Stewart dismissed the accusations of Mr. Katzman and Mr. Schaeffer as "unfounded," saying that "women's scores had been increasing significantly in both verbal and math."

Publisher Set for Fight On Subpoena

By Doreen Carvajal
New York Times Service

NEW YORK — The New York publishing house of William Morrow & Co. is battling with Whitewater prosecutors over an unfinished manuscript for a memoir by Webster Hubbell, the fallen Justice Department official and Clinton confidant.

Morrow's lawyers were scheduled to appear in federal court in New York on Wednesday, seeking to quash a subpoena issued by the office of Whitewater independent counsel, Kenneth Starr, that they say is so sweeping that it would entitle prosecutors to "each page of each draft as it comes out of the word processor."

"I have never seen a subpoena this broad," said Victor A. Kovner, a lawyer representing Morrow. "You might as well connect the modem between Morrow's editor and Mr. Starr's office."

In its challenge to the subpoena, Morrow argues that publishers, like journalists, deserve a "qualified privilege under the First Amendment" to protect their notes and unpublished material from disclosure.

Mr. Hubbell has come under the scrutiny of Whitewater prosecutors investigating whether members of the Clinton administration may have helped arrange consulting contracts for Mr. Hubbell to try to dissuade him from cooperating with prosecutors.

The subpoena reflects the government's continued interest in Mr. Hubbell, one of the president's closest friends and political advisers. Mr. Hubbell served time in prison for bilking his clients and former law partners of almost $400,000.

Despite Mr. Hubbell's prison term, Mr. Starr's investigators have suggested in court that he was never forthcoming in their investigation.

Four subpoenas were issued — to two publishers, an agent and an accountant who were involved with Mr. Hubbell's efforts to publish "Friends in High Places," a memoir of his plunge from the No. 3 official at the Justice Department to a prisoner serving 18 months for mail fraud and tax evasion.

Mr. Hubbell, who was released from prison in February, did not respond to requests for comment. Deborah Gershman, a spokeswoman for the independent counsel's office, also declined to comment about the purpose of the subpoenas.

The subpoenas seek all documents relating to the financial arrangements for the book along with any material — "manuscripts, computer disks, notes, recordings" — involved in its preparation.

"There's no question that subpoenas to publishers and journalists interfere with their ability to get information and disseminate information," said Robert Sack, a New York lawyer who specializes in First Amendment issues. He contends that such demands from prosecutors have an immediate result: "Sources dry up."

POLITICAL NOTES

Indians Assail Senate Proposals

SEATTLE — With little debate and no public hearings, a Senate subcommittee last month approved two measures that would knock out some of the oldest principles in how the nation's 554 American Indian tribes are governed, and deprive them of basic operating funds if they do not agree to the changes.

Little noticed in Washington, where they were buried as riders on a spending bill freighted with the fate of the National Endowment for the Arts and money for new parklands, the proposed changes have caused a furor.

The tribes say Congress is trying to strip them of sovereignty because of a perception that Indian reservations are prospering with casino gambling, disregarding the fact that most remain among the poorest places in the nation.

The architect of the riders, Senator Slade Gorton, said the measures were part of a campaign for a fundamental change in Indian affairs. "I find nothing in any Indian treaty that says they must be continuously supported by the federal taxpayers," the Washington Republican said. *(NYT)*

Another Opposes Weld as Envoy

WASHINGTON — A key Republican member of the Senate Foreign Relations Committee joined the committee chairman, Jesse Helms, Republican of North Carolina, in publicly opposing confirmation of the former Massachusetts governor, William Weld, as ambassador to Mexico and called on President Bill Clinton to withdraw Mr. Weld's nomination.

Senator Paul Coverdell, Republican of Georgia, chairman of the panel's subcommittee for the Western Hemisphere and international narcotics, criticized Mr. Weld's "confrontational" fight for the post, questioned his diplomatic skills and said the job requires "someone with significant experience" in U.S.-Mexican relations, especially in light of Mexico's problems with drug trafficking. "It is my opinion that the situation in Mexico has escalated to such proportions that our ambassador should be for the foreseeable future in a category that calls for the most senior of foreign service officers, not unlike Moscow or Bosnia," Mr. Coverdell said.

Mr. Coverdell also joined Mr. Helms in questioning whether Mr. Weld, who has supported medicinal use of marijuana, is sufficiently committed to fighting drugs. "Whoever serves as ambassador to Mexico must also be seen as having an absolutely unquestioned commitment to the war on drugs," he said. *(WP)*

Quote/Unquote

James Dobson, the head of the conservative Christian group Focus on the Family, calling for support of a boycott of Walt Disney products to express objection to films that he says promote violence and homosexuality: "We can certainly let our constituency know that Disney is no longer friendly to the family and call attention to the immoral material they are now producing." *(AP)*

Away From Politics

• **The number of injuries** blamed on personal watercraft machines, commonly known by the brand name Jet Ski, quadrupled over the first half of the 1990s, the Centers for Disease Control and Prevention said. In the same period, the number of machines tripled. *(AP)*

• **U.S. nuclear weapons** have been removed from 10 states over the past five years, leaving New Mexico with the most at about 2,850, according to a report by private researchers. *(AP)*

• **A 20-year-old student** who drank himself to death was among a dozen people found passed out at a fraternity house at Louisiana State University, which was recently listed among the nation's top 10 party schools. Three others were hospitalized. *(AP)*

• **Promise Keepers,** a Christian men's group, whose devotees have packed stadiums across the country, said it expected to draw several hundred thousand men to Washington on Oct. 4 for a spiritual rally. *(WP)*

• **A tree, toppled by a storm,** crashed onto a pickup truck, killing two men, a woman and a child, near Yakima, Washington. *(AP)*

New Satellite Out of Touch, NASA Admits

By Curt Suplee
Washington Post Service

WASHINGTON — NASA has lost contact with a $50 million Earth-observation satellite that was launched only days ago.

Ground controllers discovered Tuesday that the Lewis satellite — placed in orbit 200 miles (320 kilometers) high early Saturday — was spinning out of control at about two revolutions a minute, officials said.

So far, the most likely cause is the accidental firing of one of the satellite's thrusters. "But that's pure speculation," said Samuel Venneri, chief technologist at headquarters of the National Aeronautics and Space Administration.

Because of the rotation, the satellite's solar power generators apparently were unable to provide sufficient electricity to keep the onboard batteries charged, making communication impossible. Four attempts to contact the spacecraft were unsuccessful, but officials at NASA and at TRW Space & Electronics Group in California, which built the satellite, remained optimistic.

"We have approximately three weeks to look at what happened," Mr. Venneri said. "That's plenty of time," he added, to try to get the high-tech orbiter to respond and to order it to fire the appropriate thrusters to counter the spin.

After three weeks, the satellite will have lost so much velocity from atmospheric drag that it will plummet toward Earth. If that were to happen, Mr. Venneri said, the 850-pound (390-kilogram) satellite would almost certainly burn up in the atmosphere.

AMERICAN TOPICS

In a Considerable Chunk of West Texas, There's No Such Thing as a Quick Beer

A voyager passing the modest, aluminum-sided Western Bar and Grill outside Bronco, Texas, could be forgiven for doing a skeptical double take at the sign that says "Last Cold Beer for 100 Miles!" But it's true. Not only is there no beer, there is no alcohol of any kind any closer than the cities of Lubbock and Levelland.

In between, notes The New York Times, is a huge chunk of Texas where liquor sales remain illegal more than 60 years after the end of Prohibition, an area where restaurants and convenience stores are as dry as the dusty ranch land.

Texas, like other Southern and Southwestern states, has seen a steady decline in the number of counties voting to keep alcohol out over the last two decades.

Nationwide, 406 counties (of a total of 3,138) remain dry, according to the last survey taken, in 1987.

Most of Texas's 53 dry counties are in its north and west.

This is partly because of the pervasive influence of the Southern Baptist Church, and partly because people in this part of Texas like it that way. Their tiny towns retain an aura of old-fashioned wholesomeness.

And those who want can always hop in the car, drive to the nearest wet county and stock up.

"What's the big deal?" asks the Reverend Bill Wright of Plains.

"People have to go a long ways to get anything around this part of the country."

Short Take

After Bryce McCollister's parents called the police Sunday in Toledo, Ohio, to say their 5-year-old was missing, officers searched the house in vain.

About 200 volunteers combed parks and nearby cornfields.

Finally, hours later, an officer spotted an arm protruding from a large pile of clothes in the family's basement. Bryce had fallen asleep while playing hide-and-seek with his brothers.

"He said, 'I was just hiding, Mom,'" said Irene McCollister. "I said, 'I guess you won.'"

Brian Knowlton

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TERRITOIRES

Chinese Set Date for Party Congress

Jiang, as Deng's Heir, Faces Test of Strength Against 'Leftists'

Compiled by Our Staff From Dispatches

BEIJING — Chinese leaders on Wednesday set a date for a major Communist Party congress that will apportion important jobs among the country's most powerful politicians.

The Politburo, the apex of party power, decided that the congress will open Sept. 12, the state-run Xinhua news agency reported. Xinhua did not announce a closing date; the last two congresses, in 1992 and 1987, each lasted a week.

The opening date is earlier than political watchers in the capital had rumored.

"The congress will draw up a strategic blueprint for the cross-century development in the country's reforms, opening up, and the socialist modernization drive," Xinhua said.

The announcement followed weeks of closed-door meetings among the secretive political elite at their seaside playground, Beidaihe.

Party congresses are held once every five years to choose a new Central Committee, the party's policy-making body; a secretariat to handle the committee's daily affairs; the Politburo, usually composed of two dozen of the most powerful leaders, and the even more exclusive standing committee.

This year, the task falls to 2,048 delegates: national leaders, military brass, top bureaucrats, local politicians and model workers.

Reformers and hard-line leftists have been jockeying for position in the run-up to the congress.

The party's general secretary, Jiang Zemin, hopes to use the congress to deepen his influence. The congress is his second, but his first without his mentor, Deng Xiaoping, who died in February at age 92.

Congress members are also expected to endorse a blueprint for major economic and political initiatives for the next five years, especially a plan to revitalize inefficient, bankrupt state industries. Mr. Jiang appeared certain to use the congress to win a vote of confidence for his bold plan to reduce the role of the state in the economy.

The blueprint has already been reviewed, debated and revised by more than 4,000 officials, Xinhua said.

The meeting will "review the century of struggle by China's people and peer ahead to the prospects for development in the first 50 years of the next century," Xinhua said.

Delegates also will look to promote younger members to the leading groups as part of an effort to rejuvenate the party, Xinhua said.

The success of Mr. Jiang in asserting his grip on power, and his credentials as Mr. Deng's heir, were underlined by Wednesday's announcement, which was filled with party rhetoric and party slogans associated with reform.

"The congress will hold high the great banner of Deng Xiaoping's theory of building socialism with Chinese characteristics," Xinhua said.

Mr. Deng took the phrase "socialism with Chinese characteristics" as the watchword for his reforms in an ideological sleight of hand that enabled him to push through changes seen by powerful orthodox Marxists — or leftists — as ideologically incorrect.

In recent months, the leftists, a small but influential group, have intensified attacks on Mr. Deng's capitalist-style reforms, rekindling a debate on whether China should have embraced such non-Marxist concepts as free markets, private enterprise and stock exchanges.

Mr. Jiang has called for vigilance against leftism. *(AP, Reuters)*

Eddie Siah/The Associated Press

TAIWAN HUSTINGS — Below a banner of past and present party leaders, delegates to the Nationalist Party's congress campaigning in Taipei on Wednesday for spots on the party's central committee.

Thai Soldier Dies in Clash Near Border

The Associated Press

CHONG CHOM PASS, Thailand — Intense fighting with heavy artillery, mortars and small arms erupted Wednesday between the warring Cambodian factions, killing a Thai soldier and wounding two others when several shells exploded over the border.

The fighting was the heaviest in two weeks around the Cambodian border village of O'Smach, where outnumbered and outgunned soldiers loyal to the deposed co-prime minister Prince Norodom Ranariddh, have put up a stubborn defense against the army of Cambodia's strongman, Hun Sen.

Observers speculated that Mr. Hun Sen's forces were launching a major assault against Prince Ranariddh's soldiers, who have held out against long odds from hilltop positions heavily ringed by mines for two weeks. But there was no indication that the prince's men were retreating.

A Ranariddh spokesman, speaking on condition of anonymity, said seven royalist soldiers were wounded in what he called "eye-to-eye" combat. He did not report any deaths but added that fighting was expected to intensify Thursday.

Thailand's Foreign Ministry protested the shelling inside its territory, saying it would do "everything to protect Thai lives and property." A ministry statement said Thailand was again calling for a peaceful solution to the conflict in Cambodia.

After a morning of intermittent exchanges, Mr. Hun Sen's artillery opened up at 3 P.M. Wednesday with a heavy barrage on O'Smach, which was abandoned by civilians Aug. 19 when 22,000 people sought refuge in Thailand.

China: The New Tobacco Battleground

By Seth Faison
New York Times Service

BEIJING — As health experts from around the world gathered here this week for a conference on smoking, it seemed obvious to many that China would become the world's next and largest battleground between tobacco companies and anti-smoking activists.

The enormous size of China's smoking population — 320 million — poses a dauntingly large challenge to health experts, just as it offers a hugely lucrative market for tobacco salesmen.

The numbers are staggering. Chinese smokers consume 1.7 trillion cigarettes each year, or roughly one of every three cigarettes in the world.

As health officials here take their first steps toward recognizing the risks associated with smoking, they say they know that smoking is still on the rise and is growing with an alarming speed among young people whose incomes and social mobility are expanding.

Most vulnerable, Chinese officials say, are men under the age of 29.

"If they continue to smoke throughout their lives, 100 million people will eventually be killed by tobacco," said Chen Minzhang, minister of public health. "Half of these deaths will occur before age 70."

Landmark tobacco cases being decided in the United States this year, like the $11.3-billion settlement in Florida this week, weigh on the minds of Chinese officials as well, though the idea of a similar lawsuit against a Chinese tobacco producer still seems far in the future.

For one thing, tobacco companies in China are virtually all state-owned and provide about 10 percent of the government's overall revenue, or $4.9 billion. In addition, China National Tobacco Corp., the nation's main exporter of cigarettes, sells $650 million worth of Chinese cigarettes overseas each year.

"The biggest cigarette company in the world is the Chinese government, not Philip Morris," said Judith Mackay, a health expert based in Hong Kong who helped organize the conference. "Like any government, they're caught between the historical acceptance and tax benefits of tobacco and the responsibility to the health of their people."

Foreign cigarette makers like Philip Morris and British American Tobacco and R.J. Reynolds already have a big presence in China, though it is not clear exactly how large. Industry officials acknowledge that a sizable share of the cigarettes sold overseas pass through smuggling rings. By official figures, imported cigarettes account for 4 percent of those sold in China, but the real figure is likely much higher.

To counter the argument that as a developing country, China needs the revenue from cigarette sales, health officials estimate that smoking-related diseases and fires cost China's government $7.8 billion a year, far more than tobacco brings in.

In the past few years, Chinese officials have begun to take steps to counter smoking. They formally banned it in such public places as hospitals, schools, railway stations, and government offices this year. But smoking is so widespread that enforcement is uneven, and barely beginning in many cities.

"Chinese people love to smoke," said Zhao Minbai, a 37-year-old bicycle repairman in Beijing, as he puffed on a Marlboro. "I've been smoking 20 years. Very hard to change that habit."

Not long ago, senior Chinese leaders chain smoked through public meetings, most notably Deng Xiaoping, who finally quit a few years before his death in February at age 92. Today, however, most leaders seem firmly committed to limiting tobacco consumption.

"The Chinese government has adopted a number of laws and regulations designed to promote smoking control efforts and disseminate related information to the general public," President Jiang Zemin said at the opening session of the conference Monday.

Dr. Mackay argued that simply holding an international conference on smoking in Beijing has had a significant effect on Chinese officials.

"Cigarette advertising has disappeared in Beijing in the last few months," Dr. Mackay said. "They really put their best foot forward."

There are other encouraging signs, Chinese officials say. Tobacco production in China fell for the first time in 1996, slipping 1.2 percent after average annual growth of about 9 percent in the 1980s, said Weng Xinzhi, vice president of the Chinese Association on Smoking and Health.

BRIEFLY

Heavy Rains Kill 37 in Pakistan

ISLAMABAD, Pakistan — Heavy rains have killed at least 37 people and flooded rivers in Pakistan's central province of Punjab, government officials said Wednesday.

The deaths occurred in rain-related incidents overnight and Wednesday in the provincial capital of Lahore and elsewhere in the province, where nearly 400 villages have been hit by the belated monsoon rains. Most of the dead were crushed when houses collapsed, the officials said.

Incessant rains since Tuesday have swollen rivers, which are threatening several towns, mostly along the Jhelum River, which flows into Pakistan from the Himalayan region of Kashmir, officials said. *(Reuters)*

Poverty Has Plummeted in Asia

WASHINGTON — Poverty has declined faster in Asia than anywhere in the world thanks to strong economic growth, but nearly 1 billion people from Mongolia to India still live on less than $1 a day, a World Bank report said.

Poverty has been largely eradicated in China and in the four Asian "tiger" economies of Hong Kong, South Korea, Singapore and Taiwan. It also has sharply declined in Indonesia and Thailand, the report said.

"This decline in poverty is probably completely unprecedented in human history," said Michael Walton, who helped edit the report. But he said there is rising concern about those who remain destitute. *(AP)*

ASEAN Queries Japan Defense

TOKYO — Ambassadors of countries from the Association of South East Asian Nations urged Japan on Wednesday to clarify the geographical scope of expanded U.S.-Japanese defense ties, the Kyodo news agency reported.

The ambassadors made the request during a meeting at a Tokyo hotel with policymakers of the governing Liberal Democratic Party and its two noncabinet allies, the report said.

The United States and Japan plan to sign new bilateral defense guidelines. ASEAN hopes the guidelines will enhance peace in the region, the officials said. *(AFP)*

Jakarta and Manila Sign Deal

JAKARTA — Indonesia and the Philippines signed an agreement Wednesday to strengthen military cooperation.

The accord was signed by the Indonesian defense and security minister, General Edi Sudradjat, and the outgoing Philippine defense secretary, General Renato de Villa.

General Sudradjat said the agreement would serve as an umbrella for security and defense matters between the two nations. "In general, this cooperation is merely bilateral in nature, and is not intended to be a military pact," he said.

General Renato said he discussed the possibility of buying Indonesian-made turboprop military aircraft with Jakarta's research and technology minister. *(AP)*

5 Chinese Jailed for Panda Sale

BEIJING — A court here has sentenced five men to prison terms of seven to 14 years for selling the pelt of a giant panda, an official report said Wednesday.

The five men, three from the Hebei Province and two from Sichuan Province — where the panda is native — were caught in January while trying to sell the pelt for 200,000 yuan ($24,000), the Beijing Daily newspaper reported.

The giant panda is an endangered species that is native only to China. Only 1,000 are thought to be alive in the wild. *(AP)*

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Thai Soldier Dies in Clash Near Border

EUROPE

On Ballot, Poland Will Note Ex-Informers

By Christine Spolar
Washington Post Service

WARSAW — Eight years after the collapse of Communist rule, Poles are still on the lookout for the Big Lie. After one botched witch hunt and a half-dozen attempts to design laws to ferret out former secret agents, Poland has embarked anew on a quest to identify one-time Communist collaborators.

Under a law that took effect this month, candidates for Parliament must declare in writing if they were ever secret informers or if they collaborated with the secret police in the Soviet-style regime that manacled Poland for four decades.

With parliamentary elections less than a month away, the effort may make for a political season unlike anything this young democracy has seen.

There is no chance anyone will go to jail for admitting to being a toady for a hated dictatorship. Instead, candidates face the wrath of an electorate that will be handed ballots noting admissions of collaboration.

Another reckoning comes after the Sept. 21 election. Newly elected officials — and such incumbents as President Aleksander Kwasniewski, a former Communist — face a judicial evaluation of their statements. A special commission of judges, to be chosen this fall, will review them and decide if any of them lied about their past.

Stakes are high for those who are proved liars; they will be banned from elected and appointed office for 10 years.

The Polish experiment is the latest of several controversial attempts by Eastern Europe to come to grips with its Communist past. The debate over who should pay the price of tyranny in Poland has resonated in every election campaign since this nation of 38 million went to the polls in partly free elections in 1989.

Opinion polls show the public largely supports attempts to confront these hard questions — particularly since the electoral victory by former Communists in 1993. But the question is whether the experience of looking back will help heal or deepen the wounds.

"The reality is, in these countries, they probably have to do something to address the issue," said Neil Kritz, editor of an exhaustive three-volume study called "Transitional Justice," published by Washington's U.S. Institute of Peace. "But nobody's figured out a good way to do it."

This summer, Hungary is beginning to enforce a law aimed at scrutinizing how and why certain people — most notably elected officials — served secret police agencies in its past.

Czechoslovakia moved years ago to root out Communist operatives in 1991, when the Czech Parliament voted to ban persons from office based on rank and association with the Communist Party and on accusations found in secret police files.

Politicians confronted with evidence were given the choice of disappearing quietly from the political scene or, in essence, being exposed. Today, the process in what is now the Czech Republic continues as individual citizens are allowed to request a glimpse of their own files.

Screening — formally known as lustration, a term that connotes ritual purification — has been a much debated method of justice. Although screening laws were meant to prevent secret agents from blocking reforms or harming the new democracies, human-rights organizations criticized the methods and the scope of the Czech law, as well as those enacted in Germany and Bulgaria.

The process wrongly imposed guilt by association, human rights groups said. Also, the laws and files that formed the basis for retribution were sometimes used for political gain.

In some cases, dissidents of the 1960s were tarred by allegations that effectively eliminated them from political office in the 1990s. In other well-publicized episodes, men who fought Communist rule were hounded out of post-Communist legislatures based on secret files, despite their protests that the files contained lies or misrepresentations.

Poland suffered through one such form of political manipulation in 1992. Interior Minister Antoni Macierewicz gave to Parliament a list of alleged collaborators that included opponents of then-Prime Minister Jan Olszewski. The list, put together by a team of apparently untested and untrained investigators, was exposed as full of inaccuracies. The Olszewski government was broadly criticized and fell.

After some tortuous debate, the current Parliament has approved a form of screening that puts the onus on the public servants themselves; it is a truth test for today's officials. But the process is jeopardized by the very files that hold the secrets.

No one disputes that the secret police files are incomplete and were vulnerable to manipulation in the first years of Poland's shift to democracy.

Those files, however, will be the basis for judicial review. Judges will have to investigate and decide just what to believe from the files — and how disputes can, if ever, be fairly handled. Persons who possess secret files and refuse to hand them to the court are the only ones liable for imprisonment.

Deficiencies in the law are apparent even to some of its supporters. The definition of collaboration is not clear. There is no distinction between those who wanted to hurt democratic opponents of Poland's Communist government and those who were forced to cooperate with it.

The law does not define which files are to be used for review or where the files are now. The average person does not have access to his or her own files. In addition, judges on the 21-member review commission must be approved by the justice minister. They apparently must also be screened, but there are no criteria for that process.

Timing remains murky. The law specifies no timetable for charges. So far, of the 6,659 candidates running for the 460 seats in Poland's lower house and 519 running for 100 Senate seats, 11 have identified themselves as collaborators.

Once the election is over, the judicial commission will have to review all candidates' cases. All members of Parliament, the president, high-level appointees, thousands of judges and prosecutors and heads of influential state-run agencies, such as Polish radio and television, will come under the microscope.

'Rhetoric' and Risk in the Mideast

Q&A / Robert Pelletreau

Robert Pelletreau was assistant U.S. secretary of state for Near Eastern affairs from February 1994 to January 1997 and served previously as ambassador to Egypt, Tunisia and Bahrain. Mr. Pelletreau, now practicing law, spoke in Washington with Brian Knowlton of the International Herald Tribune.

Q. We seem to be at an exceedingly dangerous stage in the Middle East. Just how dire is the situation?

A. There's no question that the situation is deteriorating. Not only is there no active peace process under way, there is a growing lack of confidence between the two sides. This is true primarily on the Israeli-Palestinian front, but also on the Israeli-Arab front more generally.

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Q. What do you make of the talk by a Hamas spokesman of the possibility of an armed *intifada*, or uprising?

A. At this stage it is more rhetoric than reality, intended partially for American ears. After all, the United States has just taken the first steps of a new initiative, and that means that the parties are already beginning to engage with the United States, as well as with each other.

Q. But what about Yasser Arafat's embrace of Hamas? Is this a sign of weakness, is it a cynical provocation, or is it a calculated message?

A. I think it's the outcome of the current situation, with no negotiations, with the Palestinian community in general under pressure from Israeli action, and criticism growing against Mr. Arafat among the Palestinians.

I think it's understandable that Mr. Arafat tries to project himself as the leader of the entire Palestinian community, not just one element, so they called this unity conference [at which the embrace occurred]. But I don't think there is any growing trust or real coordination between Mr. Arafat and Hamas.

Q. What would happen if Mr. Arafat were to do what Israel wants and launch a full-scale crackdown on Hamas? Does he lack the strength to do what Israel wants?

A. I think the strength is there. But it's easier to say than it is to do, because so much of what Hamas, and particularly Palestine-Islamic Jihad, might have in the way of terrorist-type cells is going to be underground, is going to be clandestine.

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Q. Are we seeing any cooperation now between the Palestinians and the Israelis?

A. There is ongoing cooperation between Mr. Arafat's security services and the Israeli security services. My feeling is there's more going on than has come out. It's frankly very much in Mr. Arafat's interests to cooperate with the Israelis.

Q. How great are the dangers in the next month or two?

A. The flare-up in south Lebanon is potentially quite serious, because there are no negotiations at all going on that can shift the attention from it or be some kind of pressure valve for it. Escalation is already occurring on both sides, and emotions are high.

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Q. What specifically can Secretary of State Madeleine Albright hope to accomplish when she visits the area next month?

A. I think it's very positive that the United States has decided to become re-engaged in the issue. Had that not been the case, the risks would have been much higher of sliding backward. The next step has to be for the parties to re-engage at the political level, and that, I think, is something that Secretary Albright can help bring about.

She will see the leadership on both sides. If she can get them to agree to come back at the political level instead of the technical level, that's what I would see as being a very positive outcome.

Q. Some of his critics say that Benjamin Netanyahu lacks the vision or the strength or the firm grasp of historical necessities that somebody like Yitzhak Rabin had.

A. I think it's unfair to compare him, or frankly any other Israeli leader, to Mr. Rabin.

Mr. Rabin had an extraordinary association with the state of Israel, right from his very first actions as a young fighter defending Jerusalem. His involvement with the state of Israel is really unmatched.

Mr. Netanyahu has shown he can be pragmatic. But I think his real challenge is to find a way to engage in a cohesive peace policy.

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Q. In another country you know a lot about, Iran, the election of Mohammad Khatami as president has brought new talk of a possible turn to moderation — yet many times such hopes have been raised only to be dashed.

A. The election of Mr. Khatami is a very important development. He was not the candidate of the religious establishment; he was voted in by youth, by women and by a protest vote — against clerical mismanagement, corruption, whatever you want to call it. It is significant that the election was allowed to stand, that now he has chosen a cabinet that has a lot of new faces, and has gotten approval from the Majlis.

If it transpires that Mr. Khatami can develop a field of cooperation with the more moderate members of the previous government, you might see the whole center of gravity of Iranian politics moving toward a more liberal base. I think that would be a very positive thing.

The U.S. reaction, I think, has been just about right. It signals that the United States had no quarrel with the Iranian people, and that we would be looking for actions, not just words.

Mir's Repairs Restore Under 50% of Power

Reuters

MOSCOW — Repairs to the Mir space station have restored less than half the power that engineers expected, Mission Control officials said Wednesday.

A broken motor for some of the craft's solar panels was a key factor in limiting the restoration of power, they said.

The Mir lost about 40 percent of the station's overall power when a cargo resupply ship crashed into its Spektr module on June 25.

Flight officials expected to restore much of that power after repairs last Friday to electric cables in the Spektr. But a faulty motor, which should orient the module's solar panels toward the sun, has reduced the electricity output.

"The motors still aren't working, but it's not a big problem because they are still getting more power than they had before," said a Mission Control spokesman, Rufina Amosova. "The amount they get depends on their position to the sun."

On Wednesday, the crew did some unplanned work on the oxygen-generating system, which faltered Monday, said a duty flight operator, Viktor Dankovtsev.

The crew also continued work on reviving three scientific modules connected to Mir's core that were shut down after the accident in June.

Ms. Amosova said the crew repowered sections of the Kvant-2 and Kristall modules.

Yuri Skursky, deputy head of the Mission Control analysis group, said that about 100 amps of electricity were flowing into Kristall from Spektr's solar arrays, with 40 amps more going to Kvant-2. Priroda was not getting any electricity. NASA's spokeswoman at Mission Control outside Moscow, Kate Maliga, said officials hoped to get more than 300 amps total power from Spektr's solar panels if its motors can be repaired.

BRIEFLY

Tim Brakemeier/Agence France-Presse
Finance Minister Theo Waigel leaving his Bonn home on Wednesday.

Kohl and Waigel Discuss Cabinet

BONN — Chancellor Helmut Kohl held talks with Finance Minister Theo Waigel over calls Mr. Waigel has made for a cabinet reshuffle, coalition sources said Wednesday.

The sources gave no further details of the Tuesday evening meeting, but said it was lengthy.

Mr. Kohl told reporters in Berlin he had discussed the subject of a cabinet reshuffle with Mr. Waigel, but repeated that he had no plans to change his team before next year's general elections.

"As I said the other day, there will be no cabinet reshuffle," Mr. Kohl said. *(Reuters)*

Russian Publisher Is Slain in Moscow

MOSCOW — Unidentified gunmen shot and killed the head of a major Russian publishing house in Moscow, in what appeared to be a contract killing, the Interfax press agency reported Wednesday.

Alexander Krutik, director of Drofa Publishers, which puts out 80 percent of the educational literature in Russia, was gunned down late Tuesday near his home and died on the way to the hospital, the police said.

A previous manager of Drofa Publishers, Vladimir Veshnyakov, was murdered in November 1996, Interfax reported. *(AFP)*

Italy Tries to Defuse Row Over Cyprus

ROME — Italy said Wednesday it recognizes only the Cyprus government and not the breakaway Turkish-Cypriot north of the island, as it sought to defuse a dispute with Greece and the Greek Cypriots.

The Foreign Ministry said in a statement that Italy "only recognizes the Republic of Cyprus," adding that accession talks between the European Union and Cyprus would help resolve the division of the island.

Foreign Minister Lamberto Dini sparked a controversy when he reportedly said EU membership talks should involve both the internationally recognized Cyprus government, made up of Greek Cypriots, and the Turkish-Cypriot north. The Greek media quoted Mr. Dini as saying after a meeting Tuesday with his Turkish counterpart, Ismail Cem, that there are "two republics in Cyprus, two entities, two governments." *(AFP)*

Havel Has Checkup And Takes a Rest

PRAGUE — President Vaclav Havel canceled his official schedule for the rest of the week on Wednesday after undergoing a routine checkup following cancer surgery on his lungs last December.

In a statement, Mr. Havel's spokesman, Ladislav Spacek, said the examination showed no new problems, but doctors suggested several days rest. He said detailed results would be evaluated next week. Meetings with Czech ambassadors and a dinner with parliament leaders were among the events canceled. *(Reuters)*

For the Record

Poland's Sejm, or lower house, on Thursday will hold a no-confidence vote in the government, but after the coalition reached a compromise on farm policies, the motion had virtually no chance of succeeding. *(Reuters)*

Kohl Supports Krenz Conviction

Reuters

BERLIN — Chancellor Helmut Kohl on Wednesday backed a manslaughter conviction handed to Egon Krenz, East Germany's last hard-line Communist leader, and rejected criticism of the verdict from Mikhail Gorbachev, the last Soviet leader.

"I generally don't like to comment on court cases, but this verdict was justified and the criticism from Gorbachev was unjustified," Mr. Kohl told reporters in Berlin.

A Berlin court on Monday sentenced Mr. Krenz, 60, to six and a half years in jail on four counts of manslaughter related to the Cold War killings of refugees trying to escape over the Berlin Wall. Two associates received three years.

Mr. Gorbachev quickly condemned the conviction as political and said it had no legal or moral justification.

Mr. Krenz himself has said he would appeal the decision, as have state prosecutors, who were seeking a sentence of 11 years. The prosecutors, meanwhile, have lodged an objection to the six-and-a-half-year term.

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THE WORLD'S DAILY NEWSPAPER

NATO's Warning Shots

Bosnian Serbs Clash Over TV Transmitter

The Associated Press

BANJA LUKA, Bosnia-Herzegovina — The NATO-led peacekeeping force fired warning shots at police loyal to Radovan Karadzic on Wednesday during maneuvering for a strategic television tower by supporters and opponents of the former president and war crimes suspect.

Pro-Karadzic media accused the troops of firing at the police while seizing the transmitter. The North Atlantic Treaty Organization force denied taking control of the tower and said its troops fired in the air after a police car tried to ram a foot patrol of its soldiers in northern Bosnia.

A NATO spokesman, Major Peter Clarke, denied the shots were fired anywhere near the transmitter, in Doboj, a town about 70 kilometers (40 miles) northeast of Banja Luka.

The accusations that NATO troops had seized the transmitter and shot at the police patrol when it approached to investigate were carried by SRNA, the Bosnian Serb news agency loyal to Mr. Karadzic. It also said NATO troops had arrested police at the site.

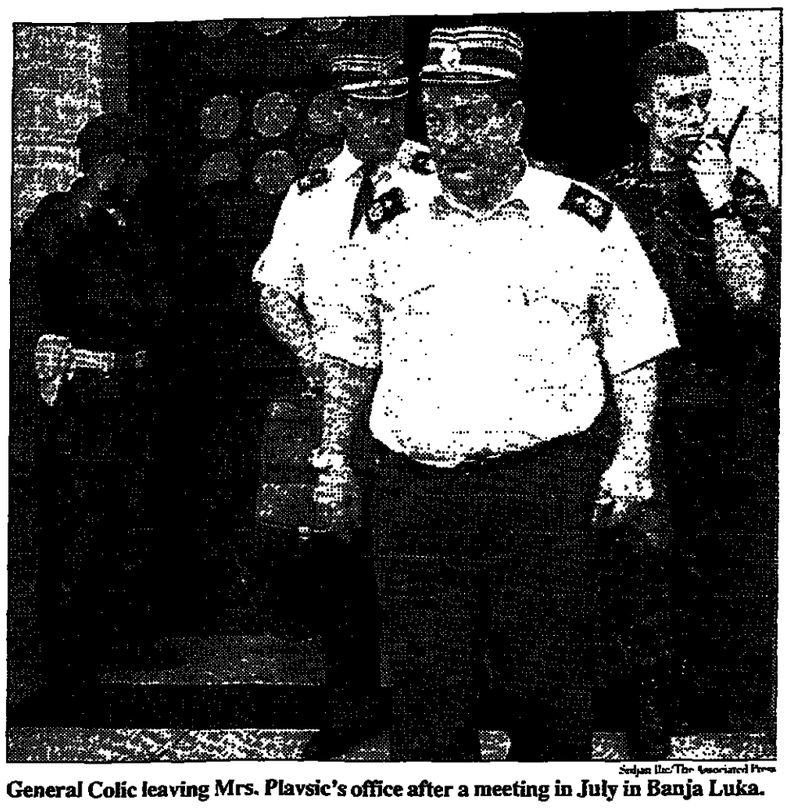
The events were sure to further strain the atmosphere between the alliance-led force and supporters of Mr. Karadzic embroiled in a power struggle with the Bosnian Serb president, Biljana Plavsic. NATO and other international organizations overseeing the tenuous peace in Bosnia have come down on Mrs. Plavsic's side in the two-month dispute between her and Mr. Karadzic.

Dismantling another piece of his media apparatus, opponents of Mr. Karadzic reconfigured the Doboj television tower on Wednesday to transmit their own material instead of programs supporting Mr. Karadzic.

The move extended the reach of programs produced by supporters of Mrs. Plavsic to the northeastern town of Bijeljina, part of territory controlled by the Karadzic faction opposed to her.

Pro-Plavsic technicians and journalists started television broadcasts from Banja Luka on Sunday after reconfiguring their first transmitter. That move gave Bosnian Serbs the first alternative to television controlled from Mr. Karadzic's eastern stronghold of Pale since the Bosnian Serb sub-state was formally created by the 1995 Dayton peace accord.

Most Bosnian Serbs depend on television as their main source of information, and supporters of Mr. Karadzic reacted with outrage, equating the separate broadcasting facilities with treason. On Tuesday, the pro-Karadzic Bosnian Serb assembly demanded that TV and radio transmitters be handed back in three days. Mrs. Plavsic — who dissolved the assembly last month — is unlikely to comply.



Srdjan Ilic/The Associated Press

General Colic leaving Mrs. Plavsic's office after a meeting in July in Banja Luka.

BOSNIA: *Support Wavering*

Continued from Page 1

local Banja Luka television station, but has yet to take command of any factories, most of which are idle or barely functioning. She has nothing to counter the vast patronage machine that keeps Mr. Karadzic's supporters behind him and has yet to show Bosnian Serbs that she can make a difference in their lives.

"In essence, we have to help her build a base of support," said a Western diplomat.

NATO commanders and Western diplomats said they would begin to pump aid into the western part of the enclave under her control. Officials from the U.S. Agency for International Development, for example, plan to announce a $60 million loan program to assist private industries.

"For now, our program will focus on Banja Luka," said a senior official of the agency who arrived here Tuesday for the announcement. "This is the direction we are getting from Washington. It will not extend to the rest of the Serb Republic."

The strategy, these officials said, is to show Bosnian Serbs that there are good economic reasons to support the Dayton peace agreement and cooperate with the international community. These officials argue that wresting more power from Mr. Karadzic and his supporters, at this point, would be too difficult and possibly lead to open confrontation between the rival Serb factions.

NATO commanders and Western diplomats said they were working to cool down the dispute to avoid deeper involvement in the rift by NATO forces.

The decision not to press home the conflict, however, also reflects the alliance's reluctance to seize Mr. Karadzic and turn him over to trial in the international court in The Hague.

There is widespread agreement that the Dayton peace agreement cannot be carried out as long as Mr. Karadzic remains in power. But there is also a feeling that isolating him and stripping him of power is preferable to arrest, Western diplomats said.

"He will be arrested if he has to be arrested," said a Western diplomat, "but it will be only after all else fails."

Mrs. Plavsic is expected to name a new army chief of staff to replace General Pero Colic, who ignored her summons Tuesday, as did one of his deputies and the commanders of two of the Bosnian Serb Army's four corps.

But like all her decrees and decisions, the dismissal of General Colic is expected to have little impact.

The officials she has dismissed, including the powerful minister of the interior, Dragan Kijac, have ignored her pronouncements.

THAIS: *Worsening Economy and Discontent Increase Pressure for Thailand's Constitutional Reform*

Continued from Page 1

The charter was drawn up by a government-mandated independent body to curb vote buying, corruption, governmental meddling with the civil service and other forms of "money politics" that are widespread in Thailand and acknowledged in many circles. Critics say these practices have undermined public administration in Thailand and have been a major cause of the economic crisis.

Thai politicians are divided over who is responsible for the decline of the high-flying economy and what should be done to restore confidence in government. Those divisions, bankers and businessmen say, are aggravating the weakness of the baht, the stock market and the economy generally.

Thai stocks fell Wednesday for the 10th straight day, while the baht remained weak, partly on fears of continued political instability.

"I don't think the government will last very long," said Suchit Bunbongkarn, a political scientist at Chulalongkorn University. "Can it control snowballing public dissatisfaction over economic hardship, unemployment and business bankruptcies? How long will Thais put up with these burdens?"

In an effort to promote stability, Prem Tinsulanonda, a respected former prime minister who advises King Bhumibol Adulyadej, said this week that the country could overcome the current crisis with "cooperation, unity and personal sacrifices for national interests."

Following Mr. Prem's call, Mr. Chavalit, whose government took office in December, made a public appeal for time to solve the economic problems.

But Surin Pitsuwan, a senior member of the Democrat Party, said the government's "mismanagement of the economy cannot be excused just like that. They will have to be made accountable, and that's why there is a no-confidence motion."

Opposition members and other critics said that if the government wanted to put the Thai economy on a sound political base, it should vote for the new draft constitution in Parliament.

"If we allow money politics to grow," said Abhisit Vejajiva, a Democrat legislator, "it's imposing greater and greater costs on economic and social development. Moreover, given the expectations that people have of this reform process, if they are frustrated, especially at a time when we're going through economic difficulties, there could be confrontation and a lot of public anger."

Passage of the draft constitution, which would replace one written by the leaders of a 1991 military coup, requires a two-thirds majority.

The draft constitution would establish an independent election commission to end vote-buying and other electoral malpractices. It also would require politicians and their families to reveal their assets before taking office.

But the charter may face opposition from many legislators who spend heavily on votes at election time, especially in poor areas of Thailand. They regard holding office as a chance to grow rich.

If Parliament rejects the draft, it will go to a referendum. Party machines that profit from the current system might be able to buy enough votes to defeat it.

Since the government was forced into the de facto devaluation July 2, the baht has lost over 30 percent of its value. This has frightened investors and stoked inflation.

The Thai economy is expected to grow by 3 percent this year, less than half last year's growth and the slowest rate in more than two decades.

The International Monetary Fund last week approved a $16.7 billion rescue package for Thailand on condition that Thai authorities introduce a number of economic reforms, including unpopular spending cuts and tax increases.

KOREA: *Missile Talks Halted*

Continued from Page 1

Pyongyang more than once postponing or canceling meetings, only to reschedule them after new food aid was promised.

Amid growing signs of a catastrophic famine, North Korea faces considerable pressure to continue its outside contacts, analysts say.

But the defection of Ambassador Chang, and Washington's willingness to provide asylum, must have been a humiliation that North Korea could not ignore, said Jae Ku, a Korea expert at the Center for Strategic and International Studies, in Washington.

Mr. Chang, he said, not only was the highest-ranking North Korean diplomat ever to defect to the United States, but also may be one of the most important defectors ever, with intimate knowledge of the day-to-day workings of the Pyongyang government that most likely surpasses that of Hwang Jang Yop, a ranking member of the leadership who defected in February.

Several signs point to Mr. Chang's importance, Mr. Ku said: the fact that at "such an early age, 44, he had been made deputy foreign minister in charge of Middle Eastern affairs"; that he was later appointed ambassador to Cairo, a top post in North Korean diplomacy; that his career had survived the defection to Canada last year of his son, and, perhaps most importantly, that he was considered close to the country's leader, Kim Jong Il, who, according to some reports, had introduced Mr. Chang to his wife-to-be.

"We know for sure that the ambassador had very good connections," Mr. Ku said.

He said some "calibrated reciprocity" by the North, to make its displeasure clear to the United States, could not be ruled out. This, Mr. Ku said, might include new incursions across the border with South Korea or "continued bellicose rhetoric."

The North Korean government has branded the Changs as "criminals." A report on the country's Korean Central News Agency, monitored in Tokyo, quoted the Foreign Ministry as saying the brothers had been dismissed from their posts late last month and ordered to return home to face possible charges of embezzling public moneys.

[James Rubin, a State Department spokesman, corrected his statement that the ambassador and his brother had been given asylum, The Associated Press reported. Rather, Mr. Rubin said, they and their families were admitted to the United States under a parole system, with a decision on asylum still pending.]

Although U.S. officials have spoken of the defections as a potential intelligence bonanza, it remained unclear whether Ambassador Chang's knowledge of North Korean arms dealings in the Middle East is as detailed as his knowledge of his country's diplomatic endeavors. Some of North Korea's more sensitive arms trade, American diplomats say, are conducted outside embassies through middlemen or shell companies.

The talks in New York were to have focused on U.S. concerns over North Korean exports of ballistic missiles and missile technology, particularly to what Washington considers "rogue states" like Iran and Syria.

In two earlier rounds of negotiations, the Clinton administration has pressed Pyongyang to agree to abide by international restraints on the export of missiles and missile technology.

Desmond Boylan/Reuters

SQUISHY FUN — Tomatoes flying Wednesday in Bunyol, Spain, in an event billed as the world's biggest tomato fight. About 100 tons were hurled.

SCHOLAR: *German Pollster Under Attack*

Continued from Page 1

his defense. Ms. Noelle-Neumann, on the other hand, has been vocal in her own defense, facing Mr. Simpson and others in a panel discussion in May at the annual meeting of the International Communication Association in Montreal. At about the same time, her supporters tried to discredit Mr. Simpson by urging American University to deny him tenure on the ground that his theory on Ms. Noelle-Neumann's work was biased and false.

The Chronicle of Higher Education, a weekly newspaper that covers colleges and universities, published an article in its Aug. 8 issue about the controversy.

Earlier this month, Ms. Noelle-Neumann acknowledged in a telephone interview from her office in Allensbach, Germany, that for two years in her early 20s she wrote newspaper articles to appease Nazi censors and that she was a "cell leader" of a Nazi student organization. But she strenuously denied that she was ever a member of the Nazi Party or that her current theories reflected Nazi beliefs.

"I did my duty and would do my duty again in a second life," she said, adding, "I'd even say I was proud of what I did back then because I opposed the Nazis by working from within."

From 1940 to 1942, she said, she was an editor and writer for Das Reich, a weekly newspaper controlled by Propaganda Minister Goebbels. She was dismissed, she said, because of a piece that drew her employer's ire.

"I had written an article about Roosevelt that Goebbels thought was favorable," she said, "so he stopped the presses and replaced my article with a standing piece on 'Forests and Lakes in Schleswig-Holstein.'"

She continued to work elsewhere as a journalist until the end of the war, but because of her views, she said, she lived in fear of being conscripted into the labor service and sent to a dangerous area.

She had been "writing under orders" in the prewar years, she said, when she referred to Jews as nests of "wasps" and stated that Jews controlled everything in U.S. newspapers from editorial content to advertising.

In retrospect, she said she was "anguished by the suffering of the Jews in Nazi Germany."

Ms. Noelle-Neumann insisted Mr. Simpson distorted both her work as a pollster and as a scholar when she wrote "The Spiral of Silence."

"My scholarly work was indeed influenced by the trauma of my youth," she said in a statement shortly after Mr. Simpson first made his allegations. "It was precisely the experience of living without freedom that made the field of public-opinion research so fascinating to me."

Mr. Simpson contended in an interview earlier this month that the language Ms. Noelle-Neumann used in recent newspaper interviews to explain neo-Nazi attacks on Turks living in Germany paralleled some of what she wrote in the Nazi years about the supposed threat to German stability posed by the country's Jews.

He also said that her poll results were skewed.

"She takes ambiguous poll data, politicizes it and then presents it as though it were scientific truth," Mr. Simpson said. "When that's published, naturally people are influenced by it, so she goes back and takes a second poll and gets the result she wants."

Ms. Noelle-Neumann said in the interview that her politics were a private matter. She said her international reputation rested on having accurately forecast the outcome of 11 consecutive federal elections in Germany, from 1957 to 1994. She has been director of the Allensbach organization for half a century.

U.S. Planning Labels On Some Fruit Drinks

By John Schwartz
Washington Post Service

WASHINGTON — The Food and Drug Administration has announced plans to require warning labels on unpasteurized fruit and vegetable juices and take other steps to reduce the risk of disease from microbes in the drinks.

The proposal comes in the wake of recent outbreaks, including one last fall that was linked to unpasteurized apple juice. In that incident, a child died and 66 people became sick in three western U.S. states and Canada.

The new regulations are part of a general program within the Clinton administration to upgrade food safety following similar disease clusters in recent years linked to hamburger and imported fruit.

In Tuesday's announcement, the Food and Drug Administration said it would issue a proposal later this year requiring a thorough juice safety program similar to that implemented for other foods. That system, known as Hazard Analysis and Critical Control Point safety programs, examines possible sources of contamination and tries to minimize risk at each point; it also requires inspection and thorough record-keeping to track outbreaks.

The agency also said it probably would issue a rule requiring warning labels on fresh apple juice products until the safety programs is in effect. The label requirement then could be rescinded by the agency.

The label would state that "the products may contain pathogens known to cause serious or life-threatening illnesses" and that the juice has not been treated to destroy the pathogens. It also would warn that the risk is greatest for children, the elderly and people with weakened immune systems.

ESPY: *Former Cabinet Member Indicted for Gifts*

Continued from Page 1

by investigators, in order to conceal that a lobbyist for Tyson Foods had paid for him and a girlfriend to travel to a football game in Dallas.

The indictment charges that Mr. Espy ordered the employee to delete references to Tyson Foods and the football game when the department's inspector general asked for a copy of his travel itinerary.

Although Tyson Foods is not cited in the indictment, its chairman, Don Tyson, has long had close ties to Mr. Clinton, having contributed to Mr. Clinton's gubernatorial campaigns in Arkansas and later his presidential campaigns.

Witnesses heard by the grand jury included Tyson Foods executives, and even former Tyson Foods pilots.

The company has denied any wrongdoing.

Mr. Smaltz was appointed to investigate whether Mr. Espy violated the law by accepting tickets to the football game and $1,009 in air fare for himself and his girlfriend from a lobbyist for Tyson Foods, Jack Williams. Mr. Espy resigned three months after Mr. Smaltz's appointment.

Mr. Williams was found guilty in March of lying about providing tickets to Mr. Espy. But in June, a federal judge set aside the conviction and ordered a new trial. Prosecutors had argued that Mr. Williams lied to hide his knowledge of gifts for Mr. Espy on behalf of Tyson Foods.

The indictment includes charges of wire fraud, mail fraud and traveling in interstate commerce to commit crimes.

Mr. Smaltz's investigation was of sweeping scope. In January, for example, Crop Growers Corp., the second-largest crop insurance company in the country, pleaded no contest to charges that it had conspired to pay $46,000 in illegal campaign contributions to a failed congressional campaign by Mr. Espy's brother, Henry Espy. The Montana company agreed to pay a $2 million fine.

When, at one point, Tyson Foods complained that Mr. Smaltz was exceeding his authority, Attorney General Janet Reno ordered him to limit his investigation to the gifts to Mr. Espy.

Some Democrats have contended that the independent counsels investigating the administration have been playing politics at great expense to the public.

As of April, Mr. Smaltz's investigation had cost more than $8.6 million. The investigation of Whitewater has cost more than $22 million to date.

NUCLEAR: *Uproar in Japan*

Continued from Page 1

port in connection with a 1995 sodium leak at the Monju fast-breeder reactor. Another Donen official involved in trying to cover up that accident committed suicide.

The Monju plant, in the Fukui Prefecture in Western Japan, is still closed. The public mistrust fueled by the accident and the attempted cover-up has been inflamed even more by the two latest accidents at Tokai.

Jinzaburo Takagi, a physicist and anti-nuclear activist, said the government had learned nothing from its mistakes. "I'm shocked they keep doing it again," he said, referring to delays in reporting accidents to the public.

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THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

It's Business as Usual, Tung Quietly Tells U.S.

By Keith B. Richburg
Washington Post Service

HONG KONG — Nearly two months after China assumed control of this prosperous capitalist enclave, Hong Kong's first Chinese chief executive, Tung Chee-hwa, is finding quiet comfort in all that is mundane and ordinary here.

There are few great debates about democracy and civil rights. There are more concerns about a sluggish stock market, reported physician foul-ups in a local hospital, and a series of floods and landslides caused by two months of record rainfall.

As Mr. Tung sets out on his first overseas trip as chief executive — one that will take him later this month to Washington and a planned meeting with President Bill Clinton at the White House — no news is good news. The message he is taking to a skeptical American audience is that little has changed here with the advent of Chinese rule.

"It's business as usual," said a relaxed Mr. Tung, who talked Wednesday with American reporters over lunch in the downtown office tower that serves as his temporary office. "The government is functioning as normal. The financial market is moving. Demonstrations are continuing — arguments everywhere. The legislative body is just as assertive as before, challenging everything we want to do."

"What has changed is that Hong Kong is now a part of China," he added. "There is a sense of pride here that this has happened, and happened without a hitch."

Mr. Tung also expressed confidence that Hong Kong could fight off any speculative attacks on its currency, maintaining the local dollar's peg to the U.S. dollar and avoiding the kind of turmoil that has rocked the economies of Thailand, the Philippines, Indonesia, Malaysia, and, to a lesser extent, Singapore.

Hong Kong already faced one speculative attack in July, but the finance secretary, Sir Donald Tsang, fended it off after spending $1 billion to shore up the local currency — barely denting Hong Kong's formidable $80 billion reserve warchest.

Mr. Tung said Hong Kong was prepared to spend even more, if need be, to preserve the dollar peg, even though every other Southeast Asian country has retreated and allowed their currencies to float freely. Asked how much Hong Kong was prepared to spend to shore up the currency, and Mr. Tung, smiling, replied: "How much are they prepared to lose to attack us?"

Over lunch, Mr. Tung added his voice to those Asian leaders — led by the Malaysian prime minister, Mahathir bin Mohamad — suggesting that the 50-year-old United Nations Declaration on Human Rights might be in need of review to allow more input from developing nations.

"Fifty years ago, most of the nations of the world were colonies," he said. "Now they are independent, prosperous and proud. They want a say."

"Human rights is not a monopoly of the West," he added. "When you talk about this, you have to look in terms of different countries, different historical processes, different stages of development."

Asked if he agreed with Mr. Mahathir that the United Nations human-rights document should be reopened with a view to changing it, Mr. Tung replied: "I'm sympathetic to this argument. I really am."

Secretary of State Madeleine Albright, in Malaysia last month, vowed that the United States would be "relentless" in opposing any review of the human-rights declaration. But Mr. Tung, who will meet Mrs. Albright at the State Department during his Washington trip, said Wednesday: "Some of the views are very entrenched here and there. That's why communication is very important."

Mr. Tung, who has repeatedly said one of his goals was to lower the political noise level in Hong Kong, the first few quiet weeks of Chinese rule mark a welcome period of calm, and a handy springboard from which to begin his first foreign venture into potentially hostile territory.

Questions are likely to be raised in Washington about Mr. Tung's new electoral arrangements for Hong Kong, which will sharply reduce the franchise expanded in the waning days of British rule. The first legislative elections under Chinese rule, due to be held next May, will be waged under a proportional representation system that critics say was designed specifically to limit the number of seats the popular Democratic Party can win.

But Mr. Tung defended the new electoral arrangements. "A lot of thought has gone into it," he said. "We will do it in a fair and open manner."

He added, "We received all sorts of options."

"I believe it is the right way forward," he said.

Mr. Tung said he had no plans to accelerate the democratization timetable laid down in the Basic Law — the mini-constitution that governs this territory — which does not allow for fully democratic elections to even be considered until 2007.

Mr. Tung conceded that he might face a hard sell in the United States, particularly if he tries to convince skeptical members of Congress that Hong Kong now is better off, and more democratic, than it was under British colonial rule.

"I may not be able to convince all the people, but I will do the best I can," Mr. Tung said. "The proof is in the pudding."

Mr. Tung is also likely to find few allies in Washington for his often-stated view of Hong Kong as a city that embodies "Asian values," with its emphasis on order, stability and the sense of community, as distinct from the Western concepts of individual freedoms and liberties.

A Western diplomat said recently that he was surprised how the major debates that occupied the months before the handover to China — like the outcry over Mr. Tung's decision to place new restrictions on the right to stage protests — have largely receded from the headlines. The more compelling issues have been far narrower and more technical in scope, like how the government plans to deal with an expected influx of tens of thousands of children from mainland China who have the right to live here.

Some here have attributed the reduced political temperatures to typical summer doldrums, exacerbated this year by the intense springtime hype leading up to the events of the handover. After July 1, it is as if the entire city of 6.3 million people collectively exhaled — and then went on vacation to escape the persistent rain and oppressive humidity.

BRIEFLY

IMF Has 'Hidden Agenda,' Kenyan President Asserts

MOMBASA, Kenya — President Daniel arap Moi criticized the International Monetary Fund on Wednesday on the eve of talks with an IMF team on a blocked aid package.

He said that multilateral institutions had a hidden agenda against Kenya and had pushed the country to the wall even after it had adhered to their demands in the past in return for aid.

"Why don't they do the same to South Africa, which has not even freed its foreign exchange controls?" asked President Moi, 73, who has been Kenya's ruler for 19 years. "Is it because of the white people there?"

Officials said an IMF mission led by Goddal Gondwe, a deputy director, would meet Mr. Moi in Nairobi on Thursday for a second round of talks to agree a date on resuming aid negotiations. The team will then report to Michel Camdessus, IMF managing director. *(Reuters)*

Kuanda Sees Plot in Zambia

LUSAKA, Zambia — Zambia's president, Frederick Chiluba, planned to have his predecessor, Kenneth Kaunda, shot and killed by the police, and he wanted Vice President Godfrey Myanda to take the blame, the former president asserted Wednesday.

Mr. Kaunda, 73, who was president of Zambia from 1964 until elections in 1991, was shot and wounded by policemen on Saturday as the police broke up an opposition rally in the central Zambian town of Kabwe. A bullet said to have been fired by the police grazed his forehead.

In London earlier Wednesday, Mr. Chiluba told the BBC claims that he was involved in an assassination bid were "totally untrue." *(AFP)*

Haitian Stalemate Deepens

PORT-AU-PRINCE, Haiti — The lower house of Parliament has rejected President Rene Preval's nominee for a new prime minister, deepening Haiti's four-month political stalemate.

The nominee, Ericq Pierre, 52, an international banker, had promised to push ahead with a U.S.-backed economic plan that calls for laying off thousands of government workers and privatizing state-run enterprises.

But the opposition-dominated Chamber of Deputies rejected Mr. Pierre's nomination by a 43-to-9 vote on Tuesday. Mr. Preval, who nominated Mr. Pierre in July, must come up with another candidate. *(AP)*

U.S. Ships to Latin America?

SAN JOSE, Costa Rica — The United States wants to send planes and warships to Central America and the Caribbean to help local policemen intercept drug shipments.

The plan aims to expand intelligence-sharing agreements that the United States has with many countries in the region, Laura Chinchilla, Costa Rica's security minister, said. Washington has asked countries in the region to let U.S. warships and planes use their territorial waters and airspace to track down vessels and aircraft suspected of carrying drugs. *(Reuters)*

Brewer to South Africa Is Mostly Benign Giant

Tries 'Not to Stomp' on Local Competitors

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — South Africa is a capitalist country, but it sometimes does not act like one. Once a year, for example, an announcement is made that recalls the way communist states once decreed increases in the price of bread or heating oil. Here, however, it is the annual change in the price of beer.

The dictum does not come from a ministry but from a company, South African Breweries, that can do so without fear of contradiction because it is virtually a monopoly. It sells about 98 percent of South Africa's beer.

It is not uncommon for a bartender, asked what beers he pours, to reply: "All of them." He means all 14 South African Breweries brands, from the local leaders, Castle and Lion, to the Heineken, Guinness, Amstel and Carling Black Label brands that the company brews under license.

Valued by the market at $10 billion, SAB is the continent's largest industrial company — a category that excludes the huge mining houses and insurers. The company also owns more hotels and retail stores than any other enterprise in South Africa and dominates the soft-drink and fruit-juice market.

But what makes South African Breweries truly noteworthy is how it defies the stereotype that monopolies are sluggish and inefficient. It is considered one of the best-managed South African companies. It is certainly one of the toughest competitors.

The company's beer production costs are the world's lowest. It keeps price increases below the inflation rate, so the real cost of a beer, before excise taxes, has been halved in 20 years.

Moreover, in a country generally slow to take to affirmative action, SAB has been in the forefront of racial advancement — though not out of a sense of charity.

About 93 percent of its beer customers are black, and in the early 1990s, its trucks venturing into black townships were hijacked and firebombed as a way to strike back at the white-ruled state. So the company lent dozens of its black drivers the money to buy trucks, trained them in running small businesses and hired them as contractors. The firebombing stopped. Now it has many blacks in middle management, and other companies poach its talent.

South African Breweries understands its market well. On a continent where most people survive on subsistence farming, commercial brewing is the one industrial process that is found in every country — and survives every calamity.

The Primus Beer brewery in Kisangani, Congo, kept working throughout the civil war there. The Mutzig brewery in Kigali, Rwanda, was the first industry rebuilt after the genocidal conflict there. The Club brewery in Monrovia, Liberia, was guarded by foreign peacekeeping troops throughout Liberia's civil war.

The biggest brands of South African Breweries are pale yellow lagers, but with a relatively high 5 percent alcohol content. "Their customers like that bite in the back of the throat," one analyst said. The more flavorful taste of darker beers is not particularly popular here.

A powerful brand-builder, South African Breweries is the biggest sponsor of soccer, cricket and rugby. It has also spent $15 million supporting schools and clinics. That may be relative peanuts for a company its size, but few South African corporations do anything for the poor.

Flush with cash — it had a pretax profit of $740 million on sales of $8 billion in its latest fiscal year — it is expanding aggressively overseas, buying breweries in Tanzania, Zambia, Botswana, Uganda, Poland, Hungary, Romania, Spain and China. It is, by volume, the world's fourth-largest brewing operation after Anheuser-Busch, Heineken and the Miller Brewing unit of Philip Morris Cos.

In South Africa, which PepsiCo. has abandoned, the company bottles both Coca-Cola and Schweppes products. It owns both of the top fruit-juice brands, bottles spring water and owns 30 percent of the two biggest makers of wine and spirits.

It also owns 64 hotels, including Holiday Inn and Intercontinental franchises, and 1,500 stores selling groceries, clothing, furniture and appliances, including the Edgar's, Sales House, Jet, OK Bazaars and Hyperama chains, some of the country's biggest.

And it makes auto glass, matches, razors, textiles, laminate board and shoes, dominating some of those smaller industries as it does beer.

Its earnings per share have increased with almost boring regularity every year since 1967. Lacking competition, it can essentially decide how much profit to make, and in its annual report, the graphs for its beer business, 70 percent of earnings, never zigzag but rise in a gentle, steady curve.

Being a monopoly is not exactly an embarrassment, said Graham Mackay, group managing director, but he did confirm what a bartender at the company's amusing beer-history museum said: SAB sometimes helps out the local breweries that share the remnants of the market.

"We certainly try not to stomp on them," said Mr. Mackay, who serves as chief executive. "We like having some competitors around — really just for cover, if nothing else."

South Africa has virtually no antitrust laws, and the present monopoly was created by the combination of two competitors in 1979. Nonetheless, Mr. Mackay said, the company is constantly having to defend itself against "quite spurious allegations that we must have got where we are by illegitimate means." He calls the market "fully contestable," with no legal barriers to entry.

Analysts agree about the legal framework, but say big foreign brewers are simply, and probably sensibly, scared away. Against serious competitors, SAB hits back hard, and it would cost hundreds of millions of dollars to match its computer-controlled breweries, truck fleets and advertising.

Moreover, South Africans have high per-capita consumption and fierce, conservative brand loyalty.

"In the mine hostels, where you have 10,000 men, you can't even make a tiny change on the label," said Johannes Letsapa, an owner-driver delivering beer in Soweto. "They say: 'It's different. We don't want it. Give us the old bottle.'"

Cheers

South African Breweries has made a lot of money by controlling the beer trade in South Africa, but compared with people in other countries, South Africans are moderate beer drinkers.

1995 PER CAPITA CONSUMPTION

Source: ERC Statistics via South African Breweries

NYT

Agence France-Presse

ALGERIANS FLEE — Survivors from the village Beni Ali, south of Algiers, carrying their belongings after attackers slaughtered 64 people there. Overnight Tuesday, 8 more people were murdered in three attacks, bringing the death toll to 200 since Sunday.

Robert Pinget, Author, Dies at 78

Agence France-Presse

PARIS — Robert Pinget, 78, a novelist and dramatist, died Monday in Tours following a stroke, his publishers, Editions de Minuit, said here.

Born in Geneva, he trained to be a lawyer before moving to Paris, where tried to work as a painter before undertaking various journeys in Europe and North Africa.

He published his first book in 1951, a group of short stories entitled "Fantoine and Agapa."

A friend of Irish writer Samuel Beckett — who compared his work to that of a goldsmith — Mr. Pinget was associated with writers of the *nouveau roman* (new novel), who broke away from the conventions of straightforward plots and well-formed characters. He created his own unclassifiable tone, however, and a singular universe rooted in the derisory.

His longest novel, the prize-winning "L'Inquisitoire" ("The Inquisitory") was considered his masterpiece. Thereafter, his works became ever shorter, extending to only 60 or 80 pages.

Sir John Kendrew, 80, Biochemist Who Shared Nobel Prize With Perutz in '62

LONDON (AFP) — Sir John Kendrew, 80, the British biochemist and Nobel laureate, died Saturday in Cambridge.

He shared the Nobel Prize for Chemistry in 1962 with his teacher and colleague Max Perutz. The prize was awarded for their pioneer work in solving the structure of protein molecules.

The two scientists formed the Medical Research Unit for Molecular Biology in 1947. This Cambridge institution later attained world fame as the Laboratory of Molecular Biology for its work on the structure of human muscle protein.

Sir John had a distinguished war career as a scientific adviser to the Air Ministry and also held the rank of wing commander in the Royal Air Force. In the early 1970s, he chaired the British government's Defense Scientific Advisory Council and was later knighted for his services.

Sir John held academic posts in both Oxford and Cambridge, and he was for a short period the first director-general of the European Laboratory of Molecular Biology in Heidelberg, Germany.

He put considerable effort into the foundation of such an institution, since he fervently believed European unity could best be achieved by people from different nations working together.

He was also a trustee of the British Museum from 1974 to 1979.

Janet Good, a Kevorkian Aide, 73

WASHINGTON (NYT) — Janet Good, 73, a longtime civil-rights worker who cooperated with Dr. Jack Kevorkian to help terminally ill people die, ended her own life Tuesday in her home in suburban Detroit.

Mrs. Good had suffered from pancreatic cancer and said she hoped not to die as her mother had, slowly and in great pain. As it was, Mrs. Good confounded her doctors, who had expected her illness to take her life by early 1996.

Camilla Spira, a German actress who made some 50 films was a member of the troupe of West Berlin's Schiller Theater after the war, died Monday at age 91. As a Jew, she fled to the Netherlands and the United States during the Nazi period, but returned after the war.

Swiss Sterilized Mental Patients

Reuters

GENEVA — Swiss doctors sterilized mentally handicapped patients against their will under a law passed in 1928, a copy of which was requested by Hitler, a Swiss historian said.

The historian, Hans Ulrich Jost, a professor at the University of Lausanne, told Swiss television Tuesday that many people — 9 out of 10 of them women — were affected by the campaign, in the canton of Vaud.

"Even Hitler requested a copy of the law from the canton and from the government in Bern as a basis for Nazi Germany's own racist laws," Mr. Jost said.

"It is hard to say how many sterilizations were carried out based on the law," he added, "but the number must have been high."

Mr. Jost said the campaign resembled racial cleansing "sciences" practiced in Sweden and Norway after World War I. Swedes have been shocked by recent revelations that Social Democratic Swedish governments sterilized 60,000 women to rid society of "inferior" racial types.

Sterilizations began in Sweden in 1935, peaking in 1946 and were not stopped until 1976.

Mr. Jost said that French-speaking Vaud, in western Switzerland, was the only canton with such a law but that he believed similar forced sterilizations were carried out in other parts of the country. The sterilization law was passed in 1928, Swiss television said. Vaud officials were quoted Wednesday as saying that the practice was stopped more than 20 years ago.

Experts in Austria say mentally handicapped women there are being sterilized. The country's Green Party health spokeswoman, Theresia Haidlmayr, said around 70 percent of mentally handicapped women were still sterilized.

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Don't Laugh at Mir

Judging from the jokes and editorial cartoons, the Russian space station Mir is seen as a kind of cosmic scrap heap, with leaks, blackouts, fires and one cliff-hanging repair job after another. But while prominent in the public eye, the mishaps this year are dwarfed by the benefits that the station has yielded both for Russia and for its partner in the effort, the United States.

When the Russians shut down the station, as they probably will within a year or so, they will leave knowing that Mir has substantially advanced what we know about life and work in space and has paved the way for a trip to the nearest planets.

Mir has been aloft for 11 years. In June, a robot supply ship collided with the station's science laboratory. The collision punctured and depressurized the laboratory compartment, forcing the crew to cut power cables that had been strung through an open door that now had to be closed. The accident left Mir with only partial power and its science lab out of commission.

Last week's space walk restored the power, but while the crew was catching its breath from the walk, an oxygen system that had failed before did so again, requiring repairs.

With all the commotion, many of us on Earth have lost track of Mir's accomplishments, which are substantial. Before the United States bought time on Mir, for example, the longest stay by an American in space was 84 days. Shannon Lucid stayed 188 days on Mir, and the combined American time on the ship has now exceeded a year.

Scientists have learned a great deal about the physiological effects of weightlessness, which could be devastating during the time it would take to travel to, say, Mars. The Russians, meanwhile, have developed successful strategies for coping with space-induced changes in body fluids, bones and the heart. They have learned that proper exercise and diet can substantially offset the effects of weightlessness.

Mir has provided a venue for studying human tissue and for showing that crucial plants like wheat can be cultivated over successive generations in space. Without Mir, Americans would have been confined to the shuttle, whose 16-day flights are far too short to do sustained science.

The upcoming attempts to fix and repressurize the science module have educational value for the big international space station whose construction is scheduled to begin next year and reach completion by 2003.

The accidents have shown that most problems on a space station unfold slowly, offering an extended period for deciding on the proper course of action. NASA also points out that the Mir mishaps provide an invaluable training camp for American astronauts, who would otherwise know far less about responding to future emergencies.

If the station deteriorates radically, NASA is convinced that the Soyuz escape pod on the ship would allow the two Russians and one American astronaut to return to Earth in little more than an hour. No space flight is without risk. But given the record thus far, NASA and the Russian space agency are right to keep Mir and its crew up there for the time being.

—THE NEW YORK TIMES.

Government for Sale

Our knowledge of the Selling of the Presidency, 1996, continues to grow. It is a depressing, squalid record. The office has been demeaned.

Sponsors of legislation to reform the system of campaign finance are threatening to tie up the Senate when it reconvenes next month if the resisting Republican leadership will not agree to bring the measure to a vote. They ought to tie it up; the Senate has nothing of comparable importance to do.

The latest disclosures merely underscore the extent to which the rules have been bent. The politicians say policy isn't for sale, and maybe it's not, but there sure are a lot of canny folks hanging around the government who haven't got the word.

In August of last year, the chairman and chief executive officer of Federal Express bought his way into the White House for a 45-minute, one-on-one session with the president to discuss a trade issue — a restrictive practice on the part of the Japanese — that was costing his company lucrative business in Asia. The chairman, Frederick Smith, wanted the administration, in talks with the Japanese, to take a tougher stand on the issue than the United States had in the past.

The issue is legitimate enough. But three weeks after what even the White House concedes was an unusual meeting (individual businessmen pressing such causes are rarely granted exclusive access to the president), Federal Express gave $100,000 to the Democratic National Committee.

"We just don't know how this and other meetings came to be," said Lanny Davis, the White House lawyer who is paid to stretch credulity on such occasions. Mr. Smith, whose company gave an even larger amount to Republican committees in the last cycle, was far more direct when asked whether, as a general matter, he and others in like positions felt pressure when asked to make such contributions. "Sure, you're darn right, you better be responsive," he said. "Whether you use the language of the street and call it a shakedown, or whether you just call it our system — however you put it — it's a messy system."

□

Executives of Unique Gems International Corp., a disbanded Miami company that authorities say may have bilked 15,000 people out of $38 million in recent years, used third parties to contribute $85,000 to the Democratic National Committee last fall. The contributions allowed them to attend a fund-raiser at which some had their photographs taken with the president; the photographs were then used in the company's promotional material. The White House discovered that and sent a letter of protest about it two months after the company had shut down.

The ubiquitous Mr. Davis complains about donors who "misused the privilege of meeting the president at these fund-raising events," and once again about the "lax and seriously inadequate" procedures that the Democratic National Committee used to vet those who attended.

But of course the committee was no more than an arm of the White House or, same thing, the Clinton campaign; it was the president himself who was flogging aides to raise funds. And on a number of occasions when efforts in fact were made to keep prospective donors with questionable backgrounds from meeting with the president, the aides who were trying to protect him were overruled by the generally closer aides who wanted the bucks.

□

The notion that the administration might be — how to put it? — receptive to contributions seems not to have been confined to the White House, the DNC and the presidential campaign. Johnny Chung, the California businessman who appears to have made a specialty of laundering such contributions from abroad, claims to have been asked to make a $25,000 contribution to a charity favored by then Energy Secretary Hazel O'Leary in return for a meeting that the secretary agreed to have with one of his clients, a Chinese businessman. The secretary denies having asked for, or having authorized anyone else to ask for, the contribution, which in fact was made. The aide named by Mr. Chung also denies having asked for it. The Justice Department is investigating.

There was at least discussion last year of a scheme whereby the Teamsters Union would increase its contributions to Democratic campaign efforts in return for increased contributions by individual Democratic donors to the re-election campaign of Teamster President Ron Carey. The effect would have been to shift money from the union treasury to Mr. Carey's campaign at one remove, a violation of at least the spirit of union election law. DNC officials say it never happened. There continues to be Justice Department and congressional investigation of that, as well.

□

To finance their elections, the politicians have put a for-sale sign on the government. That is where we are. They have got to impose new limits on the giving and getting of these funds. The current system, unconstrained, will end up doing serious harm.

The politicians who are its supposed beneficiaries will be among its victims, and with cause.

—THE WASHINGTON POST.

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Look Who Says Capitalism Needs Government

By Jim Hoagland

WASHINGTON — At some mosques in Saudi Arabia, the call to prayer now begins: "God is great. Please turn off all pagers and cellular phones. It is time for prayer." In a Parisian bistro I know, the menu makes a similar request, adding: "The electronic chirping might cause our soufflés to fall."

The icons of globalization proliferate. But the message carried by the most modern communication devices can underline tradition, not negate it. Saudi and French yuppies go cellular within established cultures. American militiamen retailing black helicopter fantasies on the Internet do likewise.

It is easy to spot, and to exaggerate, surface changes forced on countries by globalization — a buzzword for the accelerated mobility of capital, goods, technology and labor across frontiers, creating greatly increased economic interdependence at a global level.

Less attention is paid to the impact that culture and national character have on globalization, and on economics in general. A uniform, seamless global marketplace based on a single economic system in which government's role is negligible is not inevitable, as many doctrinaire free marketeers now assume or desire.

The collapse of the Soviet Union and its economic model of socialism have bolstered such assumptions. So has the contrast between America's boom times and Europe's faltering welfare states in the 1990s. But those developments do not tell the whole story.

Says who? Among others, Alan Greenspan, chairman of the Federal Reserve Board. In a fascinating speech earlier this summer at The Woodrow Wilson International Center for Scholars, he pointed out that the Soviet collapse "has been teaching us about how and why our own Western economies and societies function."

Mr. Greenspan raised a question that I see as central to our time. For nearly a decade, Soviets and then Russians have sought to create a modern, efficient and competitive economy. Why have they failed, from Mikhail Gorbachev's stumbling reform efforts to Boris Yeltsin's embrace of robber baron capitalism?

"Much of what we took for granted in our free market system and assumed to be human nature was not nature at all, but culture," Mr. Greenspan observed. "The dismantling of the central planning function in an economy does not, as some had supposed, automatically establish a free market entrepreneurial system."

Instead, in many former communist countries "the essential infrastructure of a market economy is missing." So: "Today's Russia is striving to rid itself of a substantial black market intertwined with its evolving market economy. Law enforcement in support of private property is uneven in its application." Worse, law enforcement is undermined by public anger over the corrupt carving up of "vast real resources from the defunct Soviet state" by the new Russian political elite.

"If generations of Russians have been brought up on the Marxist notion that private property is 'theft,' a breakdown of the Soviet central planning infrastructure is not going to automatically alter the perceived moral base of its social system. The right to property in market economies is morally rooted in its culture ... The moral validity of property rights is accepted, or at least acquiesced in, by virtually the whole of the population."

He was far too diplomatic to complete his thought. Allow me: The unfettered, unregulated way in which the Russian economy has been run for the past five years has done nothing to alleviate the deep cultural suspicion of capitalism held by many Russians.

Mr. Greenspan addressed the point by talking about what governments do in the West: "A list or bill of rights enforced by an impartial judiciary ... substitutes for the central planning function as the guiding mechanism of a free market economy. It is these 'rights' that enable the value judgments of millions of consumers to be converted through a legally protected free market into prices of products and financial instruments ... We depend on government in a free society to ensure those market 'rights.'"

He ended by arguing that democracy is a necessary component for the efficient long-term functioning of a free market economy. Only "a free press and government data information systems that are perceived to be free of hidden political manipulation" can empower consumers and producers to shift resources rationally.

The demagogues of our day, who tend to be radical conservatives rather than leftists, have chosen the press and government as targets of denigration. Mr. Greenspan's thoughtful discussion of how free markets really work is a useful antidote to them.

The Washington Post.

Bill Gates: More a Brilliant Opportunist Than an Innovator

By Robert J. Samuelson

WASHINGTON — Bill Gates has "achieved an unprecedented, and still growing, impact on the civilized world," Newsweek intoned on Aug. 18. But Bill Gates isn't God — not yet.

Every so often the media anoint some business figure with mythical powers. Mr. Gates has now achieved this status. Jules Feiffer caught the mood in a recent cartoon entitled "Bill Gates Visits the Grand Canyon." Mr. Gates is peering into the canyon, and the canyon thinks: "He makes me feel so insignificant."

But the canyon will still be there when Mr. Gates is gone and long forgotten. The obsession with him says more about our faddishness than about his place in history.

He is his own best promoter. It is hard to escape him, whether he is chatting with Tom Brokaw, or letting Time editor Walter Isaacson glimpse his personal life , or granting a long Q&A to Newsweek ("How We Did It," June 23).

Aside from sheer vanity or a desire to philosophize, Mr. Gates's openness probably reflects self-interest. Given Microsoft's power, he knows that it will be scrutinized constantly for antitrust violations. He seeks to project a low-key and folksy image, in a geekish way, to counter criticism that he is terrorizing the computer industry.

To say that his impact has been "unprecedented" is, strictly speaking, true. We are all unique; my impact *is* unprecedented and so *is* yours. Otherwise, the statement is silly.

Astonishing though the PC may be, its social significance still falls short of that of many past technologies: the railroad, which created a national market in America; the automobile, which transformed living and working patterns; television, which became the greatest form of mass entertainment; antibiotics, which tamed many deadly infections. And there was the harnessing of electricity in the late 19th century.

Using the Internet to buy a plane ticket is a change, not a revolution.

Even if the PC were in a league with all that, Microsoft has made none of its critical technical advances.

These started with the invention of the transistor in the late 1940s and then of the integrated circuit in 1957. In 1971, Intel developed the microprocessor, the "brains" of the personal computer. Apple popularized the notion that the personal computer was something for everyone. The icons that appear on computer screens were conceived by Xerox and commercialized by Apple.

Mr. Gates has been a brilliant opportunist. He benefited from one of the biggest business blunders of modern times: IBM's oversight in not buying the operating system, MS-DOS, for its personal computer in 1981. Instead it left Microsoft the exclusive rights to this software, which holds the computer's basic instructions.

As IBM cloning mushroomed, Mr. Gates had a license to print money. And Microsoft did not even write the original DOS program, which was purchased for $75,000 from another small start-up firm.

None of this dims Mr. Gates's business skills. It was not preordained that Microsoft ascend while other companies (IBM, Digital Equipment, Apple) stumble. Microsoft might have lost its quasi-monopoly. At one point, IBM created an alternative operating system (OS/2); it flopped.

Apple's mistakes removed it as a major rival. Microsoft crafted contracts with PC-makers to deter competition. Hardware companies often paid a licensing fee for each computer, even if it did not use MS-DOS.

This protected "the DOS monopoly," write Stephen Manes and Paul Andrews in "Gates." "If you were already paying a royalty to Microsoft on every machine ... you were not likely to offer a different operating system." (The practice was banned in a 1994 antitrust consent decree with the Justice Department.)

But Mr. Gates's business triumphs do not yet qualify him as an innovator in the mold of, say, Edison or Ford. Ford is the best comparison. The similarities and differences are revealing.

Both were early enthusiasts for a new technology. Ford tinkered in a woodshed to build his first car in 1896; Mr. Gates wrote software as a teenager. Ford did not personally invent any critical technical improvement to the car; as noted, the story is similar for Mr. Gates and the computer. What separates the two is that Ford pioneered a system of mass production that altered all industry and the face of America.

Before the Model T in 1908, cars were costly and scarce. Ford's decision to make only one model and his streamlining of production — including the adoption of the assembly line — changed that. From 1908 to 1913, Ford's output went from 10,202 to 202,667 cars; by 1923 it was 1.8 million. His approach was widely copied.

By contrast, the PC explosion has been driven by the growing power of chips to make computers more versatile and user-friendly. Microsoft may have slightly speeded the process by creating a dominant and recognizable software that hastened consumer acceptance. But it would still have proceeded rapidly, as the Internet shows. Mr. Gates was late to see its importance; it grew anyway.

The point is not to vilify, or deify, Gates. His financial power is unquestioned. Every business craves a product monopoly and rapid growth. Microsoft has both. In the 1990s, global PC sales have risen by 20 percent annually, says Dataquest. More than 90 percent of the world's 250 million PCs run on MS-DOS or its successor, Windows.

Microsoft has $9 billion in cash, despite $1.9 billion in annual R&D spending and some costly acquisitions, including $1 billion for 11.5 percent of Comcast, a cable TV operator. It also said it would buy WebTV Networks — whose technology allows television sets to use the Internet — for $425 million.

Nor is the point to settle the raging debate about whether Mr. Gates is an energetic visionary or a predatory competitor. A case can be made for either. Two-thirds of Microsoft's business now is in competitive software markets. Microsoft gives away some key programs (for example, its Internet browser, Explorer) to gain market share. But Mr. Gates's constant striving, now apparently aimed at marrying the computer and television, maintains pressure for change.

The more modest message is that the Gates stereotype is a stretch. He is not single-handedly remaking society. Using the Internet instead of the telephone to buy a plane ticket is a change, not a revolution. What makes his story so American and so compelling is the relentlessness of his enthusiasm and the rawness of his ambition.

He seems more like Vince Lombardi than Thomas Edison. "Winning isn't everything," Lombardi said. 'It's the only thing." Mr. Gates brings that credo to cyberspace.

Washington Post Writers Group.

Simpler Government

CAN smart use of the Internet make government more user-friendly? Yes, Microsoft Chairman Bill Gates told America's governors meeting in Las Vegas last month.

Clicking on a laptop computer, Mr. Gates showed examples of advanced, inventive government Internet use — including an interactive Florida page on safety for children.

Citizens can and should be able to use the Internet, said Mr. Gates, to renew auto tags, change a driver's license address or review home sales on their street to see if their property taxes are fair. He cited Wisconsin's "vendor net," which lists state government contracts and purchase requests and lets businesses bid for them on-line.

With intelligent use of the Internet, Mr. Gates argued, we can be spared long waits in line at agency offices or being left on hold when we call in for information. We can keep up with government, and communicate with legislators more often and effectively than we ever could in person.

So are we indeed ready for a more paperless society and government? Well, why not?

As the software gets better, we should be able to type in any kind of question, from local trash recycling rules to finding restaurants with health code violations, and be guided easily to the right information.

And there is no reason why screens on government information systems could not give us a complaint, inquiry or application form that citizens can fire right back to the appropriate agency, whether it is the IRS, the state highway department or local parks and recreation.

—Neal R. Peirce, in a syndicated column.

A Young Turnout for Principle

By William Pfaff

PARIS — The Pope came to Paris last week for a six-day international Catholic youth gathering and created a major surprise, extremely interesting from the sociological and religious points of view.

France today is not much of a churchgoing country, even if historically and culturally it is mainly Catholic. Church leaders were apprehensive about this youth festival, wondering who would come in the middle of vacations and in the heat of August.

The most optimistic expectation was for something like 300,000 young people. Pessimists feared that fewer would turn up than had demonstrated in the Gay Pride parade in Paris earlier in the summer.

In fact, a half million young people were present for the first of the major events, last Thursday, when the Pope spoke in the vast park at the foot of the Eiffel Tower.

Saturday night there were 750,000 from 160 countries at the Longchamp racecourse in the Bois de Boulogne, at the edge of Paris. There was a vigil service, and the Pope baptized several young people.

A homily was followed by music, both classical and jazz, and eventually, as the night fell, there was singing and dancing. Most young people spent the night at the track, sleeping on ground-sheets that had been passed out.

Sunday morning, for the closing Mass under a blazing sun, with the temperature in the mid-30s (mid-90s Fahrenheit) there were more than a million people — the largest crowd ever assembled in Paris. Television coverage of the three-hour service attracted 45 percent of the available audience.

At the beginning of last week the Paris public had been ready to be bored by this affair, and by a Pope whose views on moral questions are widely considered outdated. In the event, the French were fascinated by what happened, and have not stopped talking about it since.

More than one commentator has recalled John Lennon's remark in the 1960s that the Beatles were more popular than Jesus, noting that the Beatles never had this big a turnout.

The young people interviewed by the press did not, for the most part, fit a profile of the orthodox "good Catholic." They often expressed skepticism about the Pope's positions on birth control, abortion, women's ordination, etc. Yet most said that they had come to this affair because of the Pope.

Why the apparent contradiction? It was the Pope's principles that drew them, even if they did not fully agree with his principles. It was the man's integrity, his transparent faith and conviction, and his courage, despite his frailty.

The young people in their teens and twenties who were at this event were born to a generation which, when it was the same age, was shaped by the upheavals of the 1960s, and experienced a revolutionary rejection of its own parents' ideas about society, family, and private and public morality.

This 1960s generation felt itself liberated to set its own principles of life, rejecting hierarchies, patriarchies, tradition, established powers, repudiating the "canons" set by the famous dead white men, and moral codes established by repressed old men and women who knew nothing about life. People now were to be free, independent, "self-actualizing" individuals.

What counted was each person's freedom to do whatever he or she wanted to do, within the professed limitation — observed too often in the breach — that it did not restrict others' freedom to do whatever they wanted to do.

All of this, as we now know, did not work out in an entirely positive way, and one apparent consequence is what was seen in Paris last weekend. A great many of the children of that 1960s generation feel that they were "deserted" by their parents. They were given no standards. Thus they are drawn to this old man who really does believe in God, divine revelation, sacrifice of self, and an objective morality.

They do not necessarily believe all that this person says, but they are greatly intrigued by him, and they are impressed that there should be such a man.

Their interest in the Pope is in part a rebellion against their own parents, a symbolic turning to a grandparent-figure, but it is also a rebellion against the still dominant ethic of the post-1960s. At least that is what these young people seemed to be saying. They are the children of confusion: they are looking for standards.

All of this presumably does not mean that these young are going all to become militant Catholics. Theirs is a kind of existential testimony, a cry for faith, rather than of faith.

What was clearly demonstrated was that just as the generation shaped by the 1960s rejected the certainties of those who were formed by the great Depression, the Second World War and the early Cold War, a new generation now has arrived to demand an account from its own parents.

This new generation is saying: You failed to transmit to us positive values in which you believed. We now must look for them elsewhere.

A striking and even mysterious sign held up in the crowd on Sunday said to the Pope: "You are our youth."

International Herald Tribune
© Los Angeles Times Syndicate.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Royal Wedding

COPENHAGEN — The marriage of Princess Ingeborg, daughter of the Crown Prince of Denmark, with Prince Carl of Sweden was solemnized this afternoon [Aug. 27] in the palace chapel. There was a brilliant assemblage of guests, which included the members of the Danish and Swedish Royal families, the Dowager Empress of Russia and the Princess of Wales. The city was decorated with flags, and on leaving the church the bridge and bridegroom met with an enthusiastic reception from the people, who had assembled in large numbers.

1922: Music in Cafés

PARIS — Sceptical at first and slow to adopt wireless broadcasting, France, and particularly Paris, are now beginning to show themselves converts with ingenuity added to enthusiasm. While American devotees are proud of the swift progress which has made it possible to enjoy the best music while comfortably settled in their own drawing-rooms, the Parisian public, practically overnight, has awakened to find that it can hear singers and musicians while sipping an apéritif at a café or shopping at a department store.

1947: Algeria Statute

PARIS — The French National Assembly adopted the government's compromise statute for Algeria, granting this former colony universal suffrage, its own assembly and financial autonomy. But the future of Algeria is far from being settled. Moslem members of the Assembly walked out of the debate last week and were not present for the final vote. French members from Algeria either voted against the government statute or abstained.

OPINION/LETTERS

End the Smog Days And Let Us Breathe

By Paul H. Nitze

NORTHEAST HARBOR, Maine — For the past 60 years I have vacationed in Maine during the summer. One has only to visit the state to understand why city people like to spend as much time here as possible.

The notion of escaping to a beautiful, unspoiled landscape was one of the things that first prompted my annual journey.

Today, unfortunately, the blanket of smog that often covers urban areas of the Eastern seaboard reaches all the way Down East. The clean air and clear ocean vistas that have been one of Maine's best features are disappearing.

Daily weather reports here now include not only the tide schedule but also the smog index — on many days we are warned that levels are unhealthy.

From atop Acadia National Park's Cadillac Mountain, the majestic view of the Blue Hill peninsula and Penobscot Bay

The clean air and clear ocean vistas of Maine are disappearing.

only a few miles away is too often veiled in smog.

Whether in Maine or the big Northeastern cities, air pollution imperils our health. Not only do we have scientific evidence to prove it, but also many of us can clearly feel it, especially those in the so-called high-risk groups like the elderly and people with respiratory disease (not to mention those who work and exercise outdoors).

At age 90, I notice these smog days. In the last few summers I have been hit by some form of bronchial infection.

This pollution is unacceptable. That's why the Environmental Protection Agency issued stricter air-quality standards earlier this summer. Based on hundreds of studies and supported by virtually all public health and medical groups, the new standards will go far toward assuring us that we have clean air to breathe.

The agency estimates that these standards will save about 15,000 lives annually and significantly reduce the number of cases of chronic bronchitis and aggravated asthma. The agency has also proposed a reasonable plan for putting the new standards into effect, including providing time to allow the reductions to be accomplished in an affordable way.

The primary focus will be dirty, outdated power plants. Not only do they produce a disproportionate share of the pollution, but they also are the cheapest to bring into conformity with the new standards.

The new rules have encountered resistance. Many special interest groups are urging Congress to delay and weaken them, arguing that the cost will be too high and that health professionals and scientists don't know what they're talking about. Bills are pending in each house that would overturn or modify the standards.

But some members of Congress have begun to circulate letters to the White House declaring their support for the new standards in an effort to head off the bills and show that a veto would stick.

Representatives Sherwood Boehlert, Republican of New York, and Henry Waxman, Democrat of California, have collected more than 145 signatures. Senators Alfonse D'Amato, Republican of New York, and Joseph Lieberman, Democrat of Connecticut, are circulating a similar letter.

Each of us should be telling our elected representatives to sign on; it is crucial that the administration receive early, unequivocal support for the new rules.

The view from Cadillac Mountain tells us why.

The writer, a former arms negotiator, is on the board of the Environmental Defense Fund. He contributed this comment to The New York Times.

When the Terror-Inspiring Ocean Conquers Even Fear of Ridicule

By Richard Cohen

WATER MILL, New York — I grew up on the ocean. I spent much of my childhood on the beach, and when I got older and needed summer jobs, it was to the beach clubs that I turned. The ocean is home. It's where I come from. It's where I once made a living and where I return every summer. I love the ocean. I just won't go in it.

The ocean, famously, is full of fish, and I confess to fearing them

MEANWHILE

all — especially the great white shark with its great white teeth. I have seen this beast once in the movie "Jaws" and far more often in my imagination. In point of fact, it is commonly found wherever I am being urged to swim. Invariably, only I — is it my keen sense of smell? — can sense the danger.

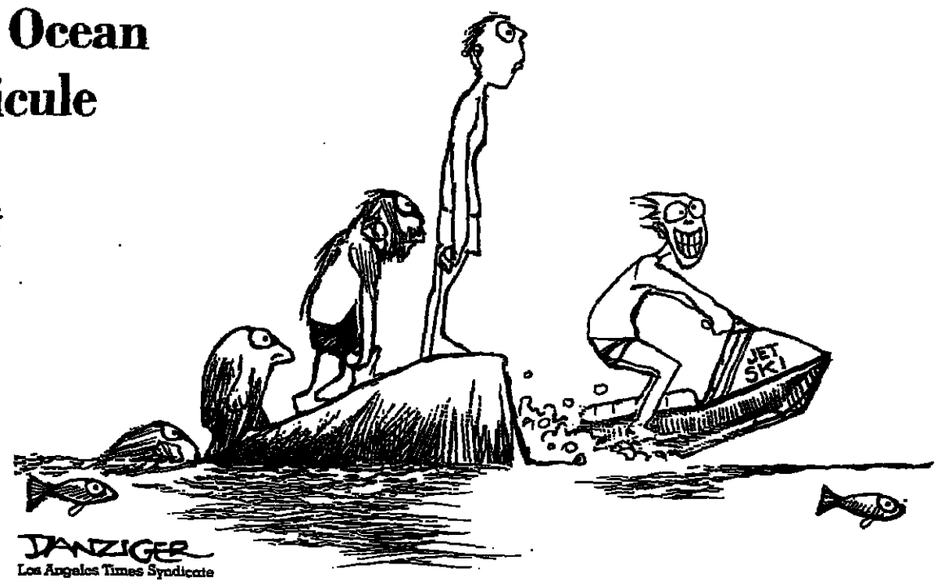
All my life I have declined invitations to go into the ocean. If I say the water is too cold, I am told that it only feels that way for a little while. But why suffer for even a little while when the pool beckons. Besides being closer to the telephone and the bathroom, the pool does not have crabs, stingrays or sea urchins — not to mention riptides, ebb tides, undertows or, in the Far East, tsunamis. It's also warmer.

The summer before last, I spent an entire month living in a beach community and never once went into the ocean. I was very proud of myself, because it meant that I had finally conquered my fear. This is the fear of being mocked for having an irrational fear of the ocean.

In my younger days, it was the fear of losing the affections of some dishy doll who thought there was nothing so romantic as taking a dip in what I just knew were shark-infested waters. Given a choice between two fears — losing the girl or losing my life — I chose the girl. To lose one, I thought in teen-think, was the same as losing the other.

I made the same choice in courting my wife. She is a lover of the ocean, and when we were in the pant-pant phase of our relationship, we went daily to the beach. Each day, she would run off into the surf and I would follow, bracing for the cold and the certain confrontation with a shark or some giant psychotic squid of the sort that can crush a man in its tentacles, emitting a laugh heard only by other squid.

But fear of ridicule propelled me into the waters of the Atlantic with my wife-to-be. In a feat of acting, the likes of which have not been seen since the late Konstantin Stanislavsky introduced the Method at the Moscow Art Theater, I pretended to enjoy what I was doing — which was never allowing my feet to touch bottom for fear of



Evolution

rousing the slithering, toothy, be-clawed things that live there. I had a smile on my face the entire time.

But now my nuptials are well behind me. Mission accomplished. I no longer go into the water, simply because I no longer have to. My wife pleads, suggests I have committed fraud by once intimating we would always swim together, smiling and singing nautical ditties.

But such accusations are no match for fear and, anyway, in no state I have checked is this grounds for divorce. Since she knows she cannot get me past the surf, now all she asks is that I watch from shore.

So I watch. But this watching has become just as angst-ridden as swimming. I ask myself, what would I do if I spotted one of those ominous fins slicing through the surf? Would I, in the name of love, dash into the water to distract the beast? Would I grapple with it, as in some movie?

Or would I merely stir myself from my little beach chair, fling down my book, and simply yell: "Shark! Shark! Sweetie, a shark!"

I mean, what would be the sense of plunging into the water myself? I couldn't outswim a shark. It would only eat me as well.

Clearly, this dilemma is not going to go away in my lifetime.

The easy thing to do, of course, would be simply to abandon the ocean for the mountains. They, too, can be salubrious and, of course, beautiful. But then, they are full of snakes and bees and wasps and wolves and bears and hunters, which, when you think about it, are much more of a threat than, say, sharks.

Especially if you don't go in the water.

The Washington Post.

Learn to Sit Back and Accept a Vacation's Invitation to Boredom

By Elizabeth Kastor

The sun did not shine, it was
too wet to play.
So we sat in the house, all that
cold, cold wet day.
I sat there with Sally, we sat
there, we two.
And I said, how I wish we had
something to do.

— From "The Cat in the Hat" by Dr. Seuss.

WASHINGTON — It was raining that vacation day at the beach about 10 years ago, and so we sat there, my husband, his family and I, under the shallow overhang at the motel, watching the rain splat on the sidewalk. No one talked much. Nothing of interest passed by. The Cat in the Hat did not arrive to save us from ourselves.

And I was bored, painfully bored, struggling to keep myself afloat in the viscous flood of my own discontent. Finally, I pulled out a book and hid inside it, refusing to acknowledge what I should have known — my book was a glaring statement that I was no longer present. To advertise one's boredom can be a claim of superiority, a refinement of sensibility.

Vacation, much as we idealize it, is an invitation for boredom. Some of us blast boredom out of the water with "adventure vacations" — it is hard to be bored while hanging over an abyss, fingers clawing at a wall of rock. Or boredom can be eluded by booking a vacation so full of sports, activities, meals and sightseeing that there is no time to wonder if one is actually having a good time. We armor ourselves with distractions, follow the Cult of Busyness, cram our days with endless activity, all to avoid the State of Being Bored.

We are obsessed with boredom, that peculiarly modern condition in which the world is drained of color and spice. Kids say they are bored, and zap themselves with video games to another world. Adults worry about their children's boredom, and manage their own by spending their afternoons shopping and their evenings flicking from channel to channel to channel.

But there is another choice: to make peace with boredom, to risk its approach. We can embrace idleness, sink into the hammock, laze on the beach, wander aimlessly along an unfamiliar street, follow no schedule, encounter our own minds. Then, perhaps, we will realize that empty hours, the possibility of being without entertainment, need not be avoided.

My in-laws know this. They are people for whom leisure is a rare and delicious commodity. They have worked hard all their lives, not to avoid boredom but because they came from coal-mining families and had five kids. The rain that trapped me was allowing them the freedom to stop doing, to simply be. It would be many years before I could join them in such a state.

Boredom, I've learned, is sometimes exactly what we need.

Once, there was no boredom. Or at least, there was no word to describe that state of mind.

"The word boredom dates from the nineteenth century; the verb to bore as a psychological term comes from the mid-eighteenth century," wrote Patricia Meyer Spacks, an English professor, in 1995 in her book "Boredom: The Literary History of a State of Mind."

"If life was never boring in premodern times," she continued, "neither was it interesting, thrilling or exciting, in the modern sense of these words."

When a medieval writer described a man who "looks anxiously this way and that" and complains that no one ever visits him, that state was not understood as boredom, Ms. Spacks said. The man was committing acedia, a "dangerous form of spiritual alienation," an absence of faith in the value of the world, and thus in its creator." It was not an emotional state but a sin.

For boredom to exist, or for life to be considered exciting, Ms. Spacks posited, cultural changes had to occur. Leisure had to be clearly differentiated from work, which it was not in preindustrial society. People had to believe in a right to the "pursuit of happiness." Then people had to figure out what to do with their free time.

And perhaps most profound, boredom could not be

Boredom could not be named until people became fascinated with the inner experience.

named until people developed a faith in and fascination with the individual and inner experience — my emotions, my life, my happiness, my boredom.

This may be why so many teenagers seem so bored. To be a teenager is to be stranded in the fog of self-involvement — a state that gets boring pretty fast.

Once we figured it out and gave it a name, boredom ceased to be a personal failing for which we were responsible, and became something that happened to us, was inflicted upon us.

We are society's victims, and boredom is our burden. The suburbs are boring. Our teachers are boring. Our parents are boring. Our jobs are boring. Commuting is boring. The world is boring, and we are bored by it. Quick, somebody turn on the TV!

Chris Privette, who works for the American Association of Travel Agents, just got back from his vacation. He spent a week on a deck in Nantucket watching the boats sail by. That's all. Just sitting.

"I can sit at home on a Saturday, read a book, but to me, that's boring," Mr. Privette said. "But if I do the same thing on an Adirondack chair in Martha's Vineyard — that's vacation!

"You always feel on Friday night after work, you turn that hourglass over, and as the weekend goes by, you're watching those grains of sand falling. And when Saturday is over, you think, 'Geez! I got nothing done! Even in terms of relaxing and enjoying the weekend, I did nothing.' But when you're out of town, on vacation, you kind of feel, 'I don't have to do anything. I don't have a to-do list.'

"It's the idea that it's your time, you can spend it how you want to, where you want to."

Mr. Privette was describing something essential that differentiates refreshing leisure from stultifying boredom, according to Howard Tinsley, a psychology professor at Southern Illinois University who studies leisure. Along with several other conditions, he theorized, "for individuals to have a satisfying leisure experience, they need to have some perception of freedom of choice."

Along with choice, we need a sense of commitment to what we're doing. Without it, Mr. Tinsley said, "you're just killing time."

That tie of commitment, the sense that we are connected to the world, that we matter and that what we are doing matters, can be erased easily — by depression or fear or anxiety. Like a balloon whose string has slipped through a child's careless hand, we float away into boredom.

My 6-year-old son has since birth craved intensity. He wants to do, not look. He loves games, sports, loud noises, fast music, new people, strong winds. He runs to meet the brightly colored world.

But when the parade is over or the game done, when the day is winding down and so is he, what then?

Boredom.

"What should I do-o-o?" he moaned at the end of a long active day this summer. There was a time when I tried to help him out of his boredom. Play with this toy, do that project, here's a book, there's a ball. None of my suggestions ever sufficed, and it took me an embarrassingly long time to realize why.

This time, anxious as I was to erase boredom from his life and mine, I offered no help. I simply stroked his hair and joined him in waiting. Finally, he stood up. "I know what to do now," he said, a little surprised. I can't remember what he did, because it doesn't matter. He had walked through boredom. In some private way that I could not see, he had reclaimed desire.

This week, we are returning to the beach.

But if it rains, I hope I'll know what to do. We'll try not to worry about being bored. We'll sit in our chairs and watch.

The Washington Post

LETTERS TO THE EDITOR

Cambodia's Needs

The coup d'état in Cambodia not only shattered democracy, but also shattered hopes of ending the civil war.

The foreign governments that recognized the new Hun Sen regime are failing to support the peace process. They need to stay neutral; otherwise, they are pouring oil on the flames.

So what is the solution for bringing peace to Cambodia? Where there are no neutral public institutions to enforce the rule of law, having elections does not make much sense. Cambodia needs a neutral public administration and a nonpartisan police force and military that serve the public, not their personal bosses. Otherwise, the bloodshed will never end.

TANAKA TOMOMICHI.
Phnom Penh.

Economic Questions

Regarding "Why Should a Society's Economic Burdens Be So Lopsided?" (Opinion, Aug. 21) by William Pfaff:

Mr. Pfaff asks a good question when he ponders "why it should be taken for granted that workers should pay the costs of globalization while investors and management take the profits." He noted that when he raised the same issue in an earlier article (*Opinion, Jan. 13*), The Economist commented on it "in a sneering tone" but did not answer the question.

Why am I not surprised?

There are really two questions. The first has to do with causation. In that sense, the answer to Mr. Pfaff's question is that capital and technology are mobile and labor is not. So, capital and technology flow to where labor is cheapest, managers and stockholders benefit, unskilled local workers lose their jobs, end of story. The American sports shoe manufacturer Nike has beautifully illustrated this scenario.

The second question, putting the emphasis on the word "should," is about ethics, not economics. Economists (and The Economist) consider this question to be outside their domain.

However, despite my association with economists, I believe that in a truly Christian society — or indeed any ethical society — management and stockholders would treat their workers more like people and less like dirt. Also, CEOs might want to remember that workers still have votes.

ROBERT U. AYRES.
Fontainebleau, France.

The writer is an economics professor at Insead.

A Muslim Ritual

The caption below the photograph showing Hicham Guerrouj of Morocco (*Aug. 7*) after he won the 1,500-meter event at the athletics championships in Athens is incorrect. Mr. Guerrouj is not "kissing the ground," as stated in the caption, but is touching the ground with his forehead to give thanks for his victory in the traditional Muslim way. This is called *sajdah*, or prostration, and is part of the Muslim ritual of five daily prayers.

SABRIYAH FATIMAH.
Florence, Kentucky.

BOOKS

MISFIT: The Strange Life of Frederick Exley

By Jonathan Yardley. Illustrated. 255 pages. $23. Random House.

Reviewed by
Christopher Lehmann-Haupt

YOU can just hear Fred Exley cackling drunkenly over the phone (in a gravelly voice not unlike Billy Bob Thornton's in "Sling Blade" and in language that couldn't be printed here) at the news that he's the subject of a biography by his friend Jonathan Yardley, "Misfit: The Strange Life of Frederick Exley."

It's accompanied by a Modern Library edition of Exley's first and best book, the autobiographical novel "A Fan's Notes," with an introduction by Yardley. A Modern Library edition yet! This too would knock out Exley, except that, as Yardley makes clear in his biography, he would secretly feel that he deserved it.

Yardley, a columnist and book reviewer for The Washington Post, never met his subject in person. As he explains in the prologue to "Misfit," he wrote a complimentary reconsideration of "A Fan's Notes" for The New Republic in 1975, seven years after the novel's publication.

Exley was grateful and put Yardley on the long list of people (including this reviewer) he would telephone at all hours of the day or night from wherever he happened to be: Hawaii, Florida, the Lion's Head bar in Greenwich Village, Alexandria Bay, New York, on the St. Lawrence River, or his home base just to the south, Watertown, New York. Eventually, he asked Yardley to be his literary executor.

In writing more of an "informal portrait" than a "laundry-list biography," Yardley has followed Exley's boozy trail through his growing up in Watertown, where football and his football-hero father (who died at 46 of lung cancer) were everything; through his two marriages (which produced two daughters), and through his stays in two mental institutions (where he apparently started writing).

Exley's outstanding characteristics seem to have been his all-encompassing self-absorption and sense of entitlement (his mother's devotion had apparently taught him that the world owed him everything) and his dedication to drinking. Once, joining some friends at dinner, he agreed to order a salad, "just in case I haven't eaten." The states of unconsciousness these drinking bouts induced provoked one of his editors to describe him as "the only person whose self-winding watch stopped because he didn't move."

Miraculously, out of this chaotic life came "A Fan's Notes," Exley's clownishly eloquent coming to terms with his conviction that people like him are born to root instead of star.

Yardley's main theory is that Exley was "a one-book author," and that the only virtue of the other two volumes in Exley's autobiographical trilogy, "Pages From a Cold Island" (1975) and "Last Notes From Home" (1988), was to underscore the uniqueness of the first.

Having asserted this view, he confirms it by making "A Fan's Notes" the lodestone of "Misfit." He describes its strengths and weaknesses so eloquently that you want to read it again. He makes the valid point that in acknowledging his status as a fan, Exley paradoxically made himself a star and then allowed his hunger for the adulation accorded a star to destroy him.

But "A Fan's Notes" so dominates "Misfit" that everything preceding its discussion is throat-clearing, and everything that follows it seems anticlimactic. Particularly beside the point is a chapter devoted to answering the question about Exley, as Yardley phrases it: "What was it — the 'wound,' the 'rage' — that rendered him helpless in the conventional world, that isolated him in a universe of his own and then drove him to attempt to heal that wound by writing one of the masterly books of his time?"

Was it his father's rejection of him? Was it some hidden youthful trauma? Was it ambiguous sexual identity? Or was it his hometown's inhospitality "to people who did not fit in"? Yardley poses all these questions but fails to answer them. Exley's great secret eludes him, and one is tempted to conclude that like any other alcoholic, Exley drank because he drank. And like many another writer, he wrote despite the drink (although never under its influence, he insisted).

More puzzling, Yardley writes in his prologue that the reason self-absorption is the "dominant characteristic" of our age is "a direct consequence of the influence of James Joyce and Sigmund Freud," that what these two taught us is that "we should look inside ourselves and see the universe in miniature, and in writing about ourselves we should describe the universe for others."

One can understand why he would bring up Freud in this respect, although it requires getting far outside oneself to see the universe inside accurately.

But why Joyce, perhaps the most objective novelist of the century? Because of his use of interior monologue, with which described an entire city? Because of Stephen Dedalus's theories of art, most of which Joyce eventually rejected, except for the part about the artist, "like the God of the creation," remaining "within or behind or beyond or above his handiwork, invisible, refined out of existence, indifferent, paring his fingernails"? Yardley doesn't explain.

ONE thing he has got right, however. Like Joyce, who no matter how far he wandered never left the Dublin of his imagination, Exley never got away from his hometown. And as Yardley persuasively demonstrates, this accounts for the lasting strength of the prose in "A Fan's Notes." As the concluding sentence of "Misfit" confirms, "Everything goes back to Watertown."

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THERE are inferences to be drawn when the bidding takes a very unexpected turn. Without looking at the hand diagram, study the auction shown in the diagram as far as six diamonds.

North clearly has a very long diamond suit, and expects to make a grand slam. He has shown no interest in controls, so he must have first-round control in at least three suits himself: he would not risk such a bid if there were a danger that the defense could win the first two tricks. If he had one sure loser he would probably choose a slower route, so two major-suit voids are likely, improbable as that is in theory.

So if you are South, you should visualize a hand with enormous diamond length and a secondary club suit, with at least one major-suit void.

North and South were Al Pagan of Westwood, New Jersey, and Wayne Roelke of Hawthorne, New Jersey, playing in Wyckoff, New Jersey. This was a match-point game, and Roelke gambled with seven no-trump, hoping for a top score. He was slightly unlucky.

On any lead but a club, 13 tricks would have rolled in: South can maneuver to discard dummy's club losers before he runs diamonds. But it happened that West had an obvious lead of the club jack, which destroyed South's communications. All he could do was to run diamonds and go down two, losing two club tricks at the finish.

If South had formed an accurate picture of his partner's hand, as he could have done, he would probably have bid seven diamonds. The singleton club was an ominous sign: if he had held a doubleton club the threat to the partnership's communications would have been less serious, and seven no-trump would have been a perfectly reasonable venture.

NORTH (D)
♠ —
♡ —
◇ A K J 9 8 7 5 4 2
♣ A K 7 5

WEST	EAST
♠ Q 5	♠ K J 8 4
♡ J 10 6	♡ 9 8 7 4 3 2
◇ 3	◇ 10 6
♣ J 10 9 8 6 4 2	♣ Q

SOUTH
♠ A 10 9 7 6 3 2
♡ A K Q 5
◇ Q
♣ 3

Neither side was vulnerable. The bidding:

North	East	South	West
2 ♣	Pass	2 ♠	Pass
3 ◇	Pass	3 ♡	Pass
6 ◇	Pass	7 N.T.	Pass
Pass	Pass		

West led the club jack.

HEALTH/SCIENCE

TOMORROW: LEISURE

Under the Earth's Volcanoes, Millions of People at Risk

By Sandra Blakeslee
New York Times Service

NEW YORK — Planet Earth is planning some spectacular volcanic fireworks, and millions of people worldwide are going to have ringside seats.

The next show could start anytime, almost anywhere. It might be Mexico City, where a 17,000-foot (5,180-meter) volcano named Popocatepetl is spewing ash and poisonous gases toward 20 million homes; it conceivably could explode with the force of 10,000 atomic bombs.

Or it might be Vesuvius, the famed volcano that looms over Naples and surrounding Italian towns, home to 11 million people. A small volcano called Soufriere Hills is erupting now on the Caribbean island of Montserrat, and has already driven most of the island's people from their homes and farms.

There are about 1,500 active volcanoes, not counting hundreds more under the oceans, and any of them could erupt at any time, said Dr. Tom Casadevall, western regional director of the U.S. Geological Survey in Menlo Park, California.

Meanwhile, the number of people living on the sides of volcanoes and in the valleys below has skyrocketed, said Dr. Stanley Williams, a volcanologist at Arizona State University in Tempe. At least 500 million people live dangerously close to volcanoes, he said. Many dwell in megacities in Asia and Latin America — Tokyo, Manila, Jakarta, Mexico City, Quito — or in cities of at least a million. In the United States, the people of Seattle and Tacoma, Washington, live in the shadow of Mount Rainier, a 13,000-foot volcano whose mudflows have swept through the locales where the cities are now located.

People have been drawn to volcanoes for centuries because the soils are rich and old volcanic mudflows make nice flat areas for settlement, Dr. Williams said. As population rises and land gets scarcer, the problem is getting worse.

Most of the time, the people who colonize danger areas don't know any better. And the people who do know better — scientists and civil disaster officials — "are not always listened to," said Dr. Grant Heiken, a volcanologist at the Los Alamos National Laboratory in New Mexico.

For example, scientists issued a warning when a high volcano, capped with ice, began rumbling in the mountains of Colombia in 1985. On Nov. 13, the ice cap exploded above the town of Novado del Ruiz. The eruption melted snow fields, picked up debris and went roaring down the side of the volcano toward villages. The residents were warned that night that a large volcanic mudflow was on the way, Dr. Heiken said. "But it was raining. People said, 'Why worry, the volcano is far away.' They had only to walk 100 yards to a hill to be safe," he said. "That night 26,000 people died."

Scientists were horrified, said Dr. Chris Newhall, a volcanologist at the U.S. Geological Survey at the University of Washington in Seattle. This episode and other natural disasters prompted the United Nations to declare the 1990s the International Decade of Natural Hazard Reduction, he said.

But the UN did not have money for the program, Dr. Newhall said. So the scientists began taking action on their own. "We volcanologists got together and scratched our heads for ideas," he said. "We came up with three."

First, they made a video that depicts what volcanoes can do to people and property, with such horrifying accuracy that it is not recommended for children under 15. It is being shown to mayors and other public officials in charge of getting people to evacuate when volcanoes threaten to explode.

Second, the scientists picked15 volcanoes around the world to study intensely. These so-called decade volcanoes are near large population centers and could erupt any time. Workshops have been held at most of them, bringing together scientists and disaster relief officials from the local regions.

Third, there has been an effort to better predict when volcanoes will erupt.

Although progress has been made, volcanologists face a couple of intractable problems, Dr. Williams said. One is the tendency for people to deny danger even when it is obvious. Also, once a threat is passed, they tend to dismiss it.

"They forget that grandma once told a story about how her grandmother was killed by a volcano," he said.

And second is the sheer perversity of volcanoes. They may show all signs and symptoms of erupting and then quiet down, leading the public to accuse scientists of "crying wolf."

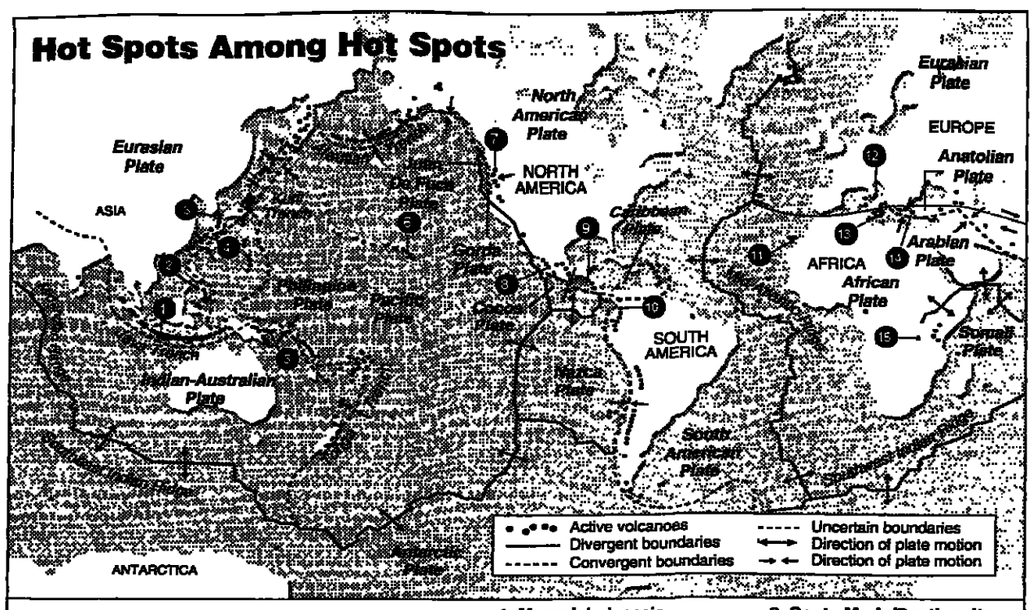
A few things send volcanologists running for the hills, Dr. Newhall said. If a volcano starts to produce low harmonic tremors, a steady hum of seismic waves, for tens of minutes or hours, it's time to run. It means magma is rising up the conduit and building gas pressure.

Recent studies on decade volcanoes also point to another forewarning: sulfur dioxide levels sometimes drop right before the big blast. The trouble is, other volcanoes do not give these warning signs before they explode.

The major cause of death in volcanoes is not hot lava or rivers of mud, but rather glowing clouds of superhot gas and ash particles that sweep down the volcano's flank and across the countryside at 60 miles an hour, vaporizing everything in their path. These pyroclastic flows can knock down stone walls 10 feet thick and have killed thousands of people in less than two minutes, Dr. Newhall said.

FROM watching volcano movies and films of the rather gentle volcanoes in Hawaii, people think they can walk away from danger, Dr. Heiken said. The volcanologists' video shows them otherwise. It is very graphic, showing dead bodies, he said. "When people see it they gulp and say, 'Could that really happen here?' 'How far did you say the town was from that volcano?' "

In 1991, a rough cut of the newly made video was rushed to the Philippines, where Mount Pinatubo was threatening to erupt. The day after it was shown on television, 50,000 people evacuated voluntarily. A few days later the volcano erupted, spewing 12 cubic kilometers of material. "We are convinced that the video saved tens of thousands of lives," Dr. Heiken said.



Volcanoes stud the edges of the plates of the Earth's crust; many of them are near concentrations of people. The International Association of Volcanology and Chemistry of the Earth's Interior has designated 15 active volcanoes as "decade volcanoes," to be closely watched and studied.

1. **Merapi**, Indonesia
2. **Taal**, Philippines
3. **Unzen**, Japan
4. **Sakurajima**, Japan
5. **Ulawun**, Papua New Guinea
6. **Mauna Loa**, United States
7. **Rainier**, United States
8. **Colima**, Mexico
9. **Santa Maria/Santiaguito**, Guatemala
10. **Galeras**, Colombia
11. **Teide**, Spain
12. **Vesuvius**, Italy
13. **Etna**, Italy
14. **Santorini**, Greece
15. **Niragongo**, Congo

The New York Times

Is This the Big One? El Nino Gears Up

But the Tropics Are Eerily Quiet

By William K. Stevens
New York Times Service

NEW YORK — As the latest version of the powerful weather-maker known as El Nino develops into a giant of its breed in the tropical Pacific, forecasters are beginning to get a clearer idea of how and where its impact will be felt globally in the weeks and months ahead.

For openers, there may be good news: El Nino has called into serious question earlier forecasts of an unusually active Atlantic hurricane season. The warming Pacific waters that define El Nino spawn wide-ranging atmospheric conditions that carry over into the Atlantic and tend to abort developing hurricanes. And as the 1997 hurricane season enters what should be its busiest period, the tropical regions that give rise to the big storms are almost eerily quiet.

"We're seeing a dead Atlantic at the moment; there's nothing going on out there" and El Nino is surely the reason why, said Vernon Kousky, an expert at the Climate Prediction Center of the National Oceanic and Atmospheric Administration in Camp Springs, Maryland.

But come winter, El Nino may not be so benign. If the forecasters are right, it will bring abnormally high rainfall to California and virtually the entire southern tier of the United States. The last time El Nino appeared with strength comparable to this year's, in 1982-83, California and much of the southern tier were drenched again and again, causing floods, mudslides and general climatic havoc. Worldwide that year, El Nino caused more than 1,000 deaths and exacted staggering economic costs.

[Scientists at a three-day United Nations-sponsored conference in Geneva forecast that the El Nino brewing in the Pacific may be the largest climate event of the century, setting off an unprecedented number of global disasters, The Associated Press reported.

[Water temperatures are rising off Ecuador and Peru, indicating the new system will be a powerful one. "It will likely be the biggest El Nino in 150 years," climatologist Jagadish Shukla said.]

Already, early signs of El Nino's work are appearing in other parts of the world. Indonesia is drier than normal, for example, and the forecasters expect this situation to widen into a drought affecting the entire region, including Australia. That is characteristic of El Nino. So are the heavy rains that have recently fallen in Chile, giving that country a year's supply of precipitation in two drenching downpours. The weak monsoon and dry conditions now being experienced in Pakistan and northwestern India, the breadbasket of the Indian subcontinent, are also characteristic of El Nino disturbances.

El Nino is a vast pool of abnormally warm water that is brought about from time to time by oscillations in atmospheric pressure and ocean movements in the equatorial Pacific.

Until recently, this pool materialized every two to seven years, but in the 1990s the warm El Nino waters have been in place most of the time. Why this is so is not clear; some scientists suspect that it may be somehow related to global warming, but others disagree.

In any case, the warmer ocean pumps more energy and moisture into the atmosphere, and this in turn alters wind and rainfall patterns around the world. The nature and severity of the resulting disturbances is directly related to how warm the equatorial water gets.

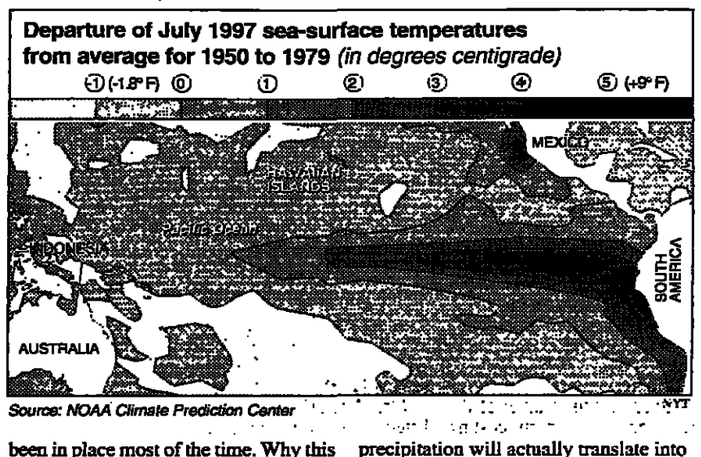
JUST now, equatorial water off South America is about 9 degrees Fahrenheit (5 degrees centigrade) above normal, according to the Climate Prediction Center, and it is expected to warm further in the months ahead, reaching a peak from February to April, when the equatorial waters would normally be warmest. This year, the water is already as warm as it was in the winter of 1982-83, when El Nino's bite was its sharpest of the 20th century.

The forecasters are confident that California and the southern tier will experience abnormally heavy rainfall this winter and next spring, Mr. Kousky said, because that has been the invariable result when El Nino is at its strongest. But whether the abnormal precipitation will actually translate into the havoc of 1982-83, he said, depends on how the atmospheric circulation patterns that transport storms from the Pacific to the West Coast and across the continent develop.

El Nino, when it materializes, presents forecasters with an especially good predictor of weather trends months in advance; without it, they are hard pressed to make long-range predictions. With El Nino's aid, the Climate Prediction Center has just issued a forecast for January through March of next year.

The forecast calls for higher-than-normal precipitation for most of California, New Mexico, Arizona, most of Texas, the Gulf Coast, Florida and eastern Georgia, South Carolina and North Carolina. Below-normal precipitation is predicted for the Ohio Valley, the Midwest east of the Mississippi and Montana. Elsewhere, including the Northeast, normal rain, snow, ice and sleet are forecast.

The prediction says that warmer-than-normal temperatures will prevail on the West Coast and most of the northern tier of the country as far east as the Great Lakes, but it is expected to be colder than normal in much of the Southeast.



Source: NOAA Climate Prediction Center NYT

Diet Pills May Harm Brain, Study Finds

By Terence Monmaney
Los Angeles Times

LOS ANGELES — Barely a month after doctors linked popular weight-reducing drugs to dangerous heart problems, these prescription medications are under fire again for possibly destroying brain cells.

In a new analysis of 71 studies on laboratory animals, National Institute of Mental Health researchers say that fenfluramine, part of the combination called fen-phen, and dexfenfluramine, or Redux, appeared to kill off portions of some brain cells at doses roughly comparable to those that people take.

Some 50 million people worldwide take the drugs, which suppress appetite, evidently by altering how brain cells release the neurotransmitter serotonin.

It is not known whether the drugs affect human beings the same way, but the researchers say that the brain damage observed in laboratory animals — especially monkeys — is cause for caution.

In the same report, which appeared Wednesday in the Journal of the American Medical Association, the researchers also summarize the largely accepted clinical evidence that the drugs dramatically raise a person's risk of impaired blood circulation in the lungs, a rare but sometimes fatal disorder called primary pulmonary hypertension.

The study's lead author, Dr. Una McCann, said the researchers wanted people who were considering taking these drugs "to be aware of the possible adverse effects."

Given such risks, she said, it might be justifiable only for people who are "morbidly obese" to take the drugs if all other weight loss therapies have failed. Some 300,000 Americans a year reportedly die of complications of obesity.

The manufacturer of Redux, Wyeth-Ayerst Laboratories, said in a statement that the neurotoxicity data was "nothing new" and that millions of people have taken Redux in the last decade without showing signs of brain damage.

Still, the company announced last week that it would begin a long-range study to monitor mental and neurological changes in people taking the drug.

A neuroscientist who has studied the drugs' effects on animal brain tissue, James O'Callaghan of the National Institute for Occupational Safety and Health, said that the evidence did not support the conclusions of Dr. McCann and her colleagues.

"I've done many, many experiments on these compounds," he said, "and never found any evidence that the compound causes brain damage."

IN a way, the controversy is a largely matter of interpretation. Many studies have found changes in the brains of animals fed or injected with fenfluramine and dexfenfluramine.

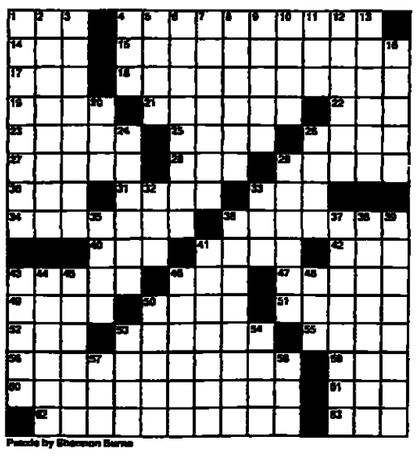
Among those changes is a markedly diminished ability of the spindly branches of certain brain cells to respond to the neurotransmitter serotonin, as shown in neurochemical tests of autopsied brain tissue.

The question is whether such changes represent lasting or permanent "damage" to the animals' brain cells, as Dr. McCann and her colleagues suggest.

CROSSWORD

ACROSS
1 Harper on the bookshelf
4 Procrastinator's time of action
14 Trouble
15 Some Pythagoreans
17 Certain ed. of the Bible
18 Festive
19 Midgard serpent's slayer
21 Cafeteria-goers
22 Salt
23 "If I —— Rich Man"
25 It comes easily to hand
26 Abominable Snowman
27 Rigorous tests
28 Advantages
29 Gibbons on TV
30 Roscoe
31 Georgia ——
33 —— de mer
34 Going on and on and . . .
36 Jack and Jill's burden
40 Annoy
41 Put out
42 Taking after
43 Candled
46 1969 Three Dog Night hit
47 Is not on the level
49 Genre of 46-Across
50 Slays, in slang
51 Beginning
52 "Lady —— Train" (1945 film)
53 Cream puff
55 "Coming Home" co-star
56 Sneaky
58 Member of the familia
60 They may make you feel 18-Across
61 Mr. Cat
62 Desperate strategy
63 Stuff of mine

DOWN
1 Definitive statement
2 "Take your choice"
3 Pizarro's quest
4 Fond du ——, Wis.
5 Gentleman of the court
6 In need of repentance
7 Musical interval
8 Saunters
9 Prologue
10 Annuaire listings
11 Actress Thurman
12 Guinea pig, in a way
13 Synthetic
16 Site of ancient Palmyra
20 Luth. teaching, e.g.
24 Yearn
26 Cry out loud
29 Docked
32 Publicity
33 West of Hollywood
35 Shaving wound
36 1988 Connery film, with "The"
37 Unnatural high
38 Intentionally concealed
39 1-Across or 55-Across, e.g.
41 Babies
43 Get together
44 1970's Cambodian leader
48 —— National Park, Maine
46 Recently
48 Perot follower: Abbr.
50 Yellowish
53 Formerly, formerly
54 Caboose, figuratively
57 Print measures
58 August hrs.



Puzzle by Shannon Berna

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Aug. 27

A	B	B	A		U	B	O	A	T		I	O	T	A
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There's a World Beneath Our Feet

By Sally Squires
Washington Post Service

WASHINGTON — When beachgoers wiggle their toes in the sand, they inadvertently dip into a vast subterranean world filled with millions of microscopic creatures.

"There is this whole zoo under your feet," said Bruce C. Coull, dean of the University of South Carolina's School of the Environment in Columbia. "Every time you make a footprint in the sand you either kill, distribute or move thousands of these creatures."

At less than one millimeter long, so tiny that they cannot be seen by the naked eye, these invertebrates inhabit miles of beaches, marshes and mud flats from the Arctic Ocean to the tropics. Many are so minute that they spend their lives wedged between individual grains of sand. Under the microscope, they emerge as ferocious-looking creatures with elaborately shaped jaws. Some have spiked appendages jutting from their heads, and most have spidery hairs along their bodies.

Marine biologists are quick to emphasize that these tiny creatures, which are collectively known as meiofauna, pose no threat to humans or other animals on the beach.

"You can't see them, you can't feel them and they don't do anything to you," said Wolfgang Sterrer, curator of the Bermuda Natural History Museum and Aquarium and the discoverer of about 70 species of microscopic worm-like animals known as gnathostomulida. "But should you take a handful of sand home and put a little bit on a petri dish and under a microscope, then you would see that it is full of life."

In fact, teeming with life. Duane Hope, a research zoologist with the National Museum of Natural History, part of the Smithsonian Institution, once calculated that a man with size 9½ feet standing on the beach would in effect be resting on 3,000 to 1.2 million of these tiny animals, just in the top centimeter of sand. "There's more to the beach than meets the eye," he said.

Researchers are only beginning to understand the diversity of these

These microscopic invertebrates inhabit miles of beaches and marshes.

creatures and the important role they play in maintaining coastal environments throughout the world.

Among the most common are nematodes, also known as threadworms or roundworms. Although compact, these transparent creatures come complete with sophisticated digestive, nervous and reproductive systems. Fertilization is internal. Females have a uterus. Many of these tiny nematodes have amphids, elegantly shaped spirals and hooks that protrude from their heads and serve as a nose and that are sensitive to chemical changes in the marine environment. Their elongated bodies are often covered with setae, modified hair-like structures that propel them between grains of sand.

Some of the most ancient microscopic beach creatures are the gnathostomulida, an exotic group of nearly 100 different species of worm-like animals. They have the ability to live on the surface of the beach and consume oxygen or burrow deep into the sand and live without it, a trait that makes them highly adaptable. "They have been a bafflement to people for years and also have great significance for evolution," Dr. Coull said. Speculation is "that they could be some of the original forms of life . . . because they don't require oxygen." Many gnathostomulida are hermaphrodites that attach to sand grains and move very little throughout their lives.

The question is: What exactly are these varied animals doing in the sand, in the mud and in salt marshes? Scientists have been asking that since the German zoologist Adolf Remane first discovered this community of organisms in the 1920s. He had been assigned as a graduate student to catalogue all the creatures in the marine environments of Germany's Kiel Bay. Dr. Remane decided to start with the beach, which he thought would be lifeless and quick to catalogue. "But he made the mistake of being too thorough and applied a microscope to look at it," Mr. Sterrer said. "Lo and behold, he discovered these multitudes of very strange organisms."

Since then, researchers have found evidence that the creatures guard against the build-up of dead and organic matter.

Sunny Financial Days? Japan's Waiting Game

Public and Analysts Assess the Gloom

By Velisarios Kattoulas
International Herald Tribune

TOKYO — The cook, the barber, his wife and the printer shared high hopes for the summer.

Two months ago they hoped the scorching sun and the passage of time would dull the pain from tax increases in April and send customers flooding into their shops along a narrow lane in central Tokyo.

But the summer was cooler than usual, the pain from sales and income-tax increases lingered, and customers showed up only in trickles.

"Business was better last year," Kazuyoshi Maezawa, the barber, said. "Maybe business is going to level off at this pace, but I'm worried that it could get even slower." The summer, when people rush for short haircuts during Japan's perennial heat wave, is normally the busiest time of year for the barbers.

"If we had any employees, we would have been in trouble because we are not going to earn as much as we did last year," said Toshiko, his wife, as she stood in the deserted barbershop Mr. Maezawa's father opened in 1959.

"You can't just go cutting salaries, but because only family work here we can sort of get by," she said, adding that their sales were down about a 10th compared with last summer.

With the exception of big exporters, shopkeepers and manufacturers have suffered the same paucity of customers across Japan this summer. The government insists that the latest setback is only temporary.

Despite those assurances, however, analysts fear the Japanese economy could suffer another spell in the doldrums before staging an anemic rebound next year.

"The economy will get going some time next year, but until then it's going to be pretty miserable," said Richard Jerram, chief economist at ING Baring Securities in Tokyo. "There is decent momentum based on low interest rates and booming exports — once the government stops squeezing."

When the government stops raising taxes, he added, "the economy will go forward a little faster."

Mr. Jerram expects the economy here to grow by just 1 percent in the year that ends next March 31, compared with growth the previous year of 3.5 percent.

Government and central bank officials insist that the economy is still on track, despite an increase in the sales tax from 3 percent to 5 percent and the end, in April, of a special income-tax credit.

Officials insist that Japan will meet the government's forecast of 1.9 percent growth in gross domestic product in the fiscal year ending next March.

Yasuo Matsushita, governor of the Bank of Japan, said Wednesday that Japan was "continuing its modest recovery" on the back of strong exports and rising spending by companies on new plant and machinery.

"We understand that some indicators, such as department store sales, continue to show year-on-year falls due to the tax hike and unseasonable summer weather conditions," Mr. Matsushita said. "But as labor and wage conditions continue to improve steadily, the trend of the recovery of consumer spending has not been lost."

He added, "The underlying cyclical mechanism is working progressively and sufficiently, so there is a high possibility that the economy will extend the recovery, although the pace is expected to remain moderate."

At the same time, however, Eisuke Sakakibara, deputy finance minister for international affairs, was quoted Wednesday as saying that he was more concerned about the economy than he had been two months ago.

"We have started to feel some concern about the weakness of consumption and the equity markets in the last two weeks," Mr. Sakakibara said.

Amid few signs that the government was worried enough to try pump-priming the economy, the Tokyo stock market's key benchmark ended Thursday at its lowest level in about four months.

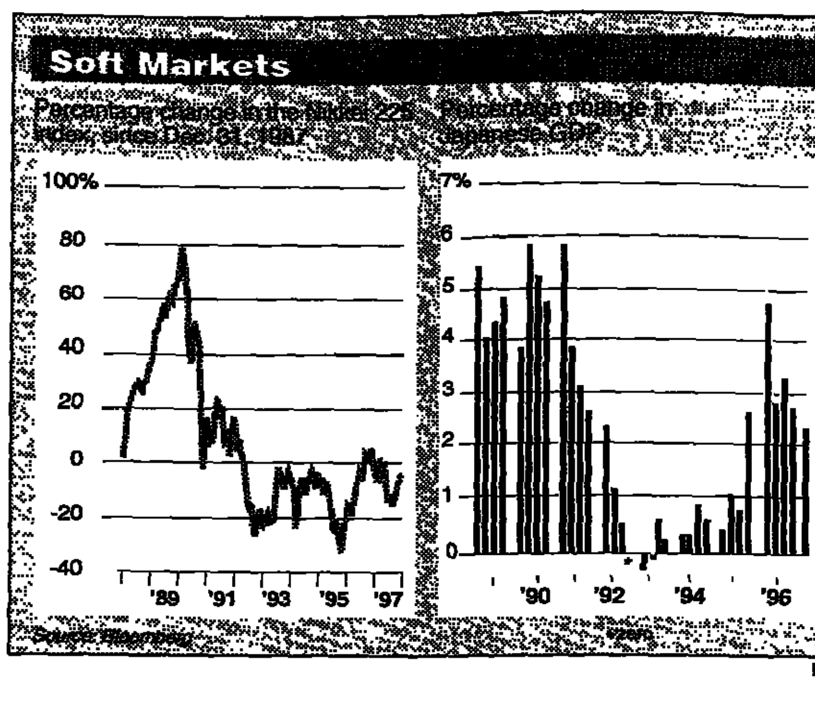
The Nikkei 225 fell 373.04 points, or 1.98 percent, to finish at 18,441.94, its lowest since it closed at 18,352.14 on April 19.

On Friday, the government is likely to report that industrial production rose 1.1 percent in July from June, according to a Bloomberg News survey.

That is below the Ministry of International Trade and Industry's forecast of a 1.3 percent increase.

For the past two years, Motoyasu Sato, has worked as a cook at Kou, a restaurant up the street from the Maezawa's barbershop known for the fresh-

See COOL, Page 15



IHT

Don't Dramatize Data On German Inflation, Tietmeyer Warns

By John Schmid
International Herald Tribune

FRANKFURT — Hans Tietmeyer, the president of the German central bank, warned Wednesday against "dramatizing" the latest German inflation figures, signaling that an increase in interest rates was not imminent.

With a West German inflation rate running at 2 percent, financial markets this week seized on the latest raft of reports as evidence that the Bundesbank will need to tighten German credit to slow price increases.

Referring to the latest inflation data, Mr. Tietmeyer said, "That is of course, something that causes me a few concerns, although I do not want to dramatize this topic."

The Bundesbank left its key money market rate unchanged Tuesday, setting the 14-day tender for securities repurchase funds, or repos, at a fixed rate of 3.0 percent.

The bank left the rate unchanged even though it said that West German inflation rate rose at an annualized rate of 2.3 percent in the six months to mid-August, up from 1.4 percent in July, and that the inflation pressures were caused by rising oil prices.

"I only want to add a note of caution" on those figures, he said, which reflect "the special factors."

The bank's next opportunity to make a move on interest rates will be at its weekly securities repurchase auction Tuesday.

Mr. Tietemeyer also said the Bundesbank would take into account the impact of its interest rate moves on its European partners.

"We are responsible to the German people, but we also recognize our responsibility to Europe; that means we must, of course, with our decisions, pay attention to the effect on our neighbors, just as they must do to us," he said.

In other economic developments, Mr. Tietmeyer said exports remained the driving force in Germany's recovery. But he said capital spending, domestic demand and depressed construction activity remained "problem areas."

Mr. Tietmeyer said the economy lacked strong dynamics.

After recently expressing concern over the weakening Deutsche mark against the dollar, Mr. Tietmeyer said the mark had undergone a moderate correction.

European leaders, meanwhile, had been concerned over the effects of a German interest rate rise on their economies as they try to meet the criteria for the planned single currency.

Bank of France chief, Jean-Claude Trichet, said Wednesday the central bank's goal was to maintain the currency confidence, which had allowed record low market interest rates and that there was no "automatic" link between German and French rates.

Mr. Trichet stuck firmly to his traditional line that the Bank of France's mission was to uphold confidence in the

See MARK, Page 12

Malaysia Drops Land Tax for Foreign Buyers

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia is ending a special tax on real estate purchases by foreigners and will devise other measures to guard against a ballooning trade deficit, Deputy Prime Minister Anwar Ibrahim said Wednesday.

"I will have a definite plan to deal with the current account deficit within several weeks," said Mr. Anwar, who also is the finance minister. Malaysia will "substantially" reduce the deficit, using "very tough measures," he said.

Malaysia reported a trade deficit of 2.8 billion ringgit ($1 billion) for June, compared with a surplus of 156.2 million ringgit in May. Analysts said the economy, which is still relatively strong despite slowdowns in other Pacific countries, was sucking in imports like machinery and consumer goods, widening the trade gap.

The ringgit has slumped 12 percent against the dollar since early July, while speculative attacks have forced Malaysia to raise interest rates to defend the currency. The weak ringgit also has increased the cost of imports, moreover, which could contribute to a widening of Malaysia's current-account deficit.

"As long as you have a huge trade deficit, the ringgit will get weak," said Ng Bok Eng, senior economist at Daiwa Institute of Research in Singapore. Although a weak ringgit is good for exporting companies, it is bad for those with debts denominated in other currencies and its fall discourages foreign investment.

Although it is not expected to have much effect on a slumping real estate market, Mr. Anwar announced the end of a 100,000 ringgit tax on property purchases by nonresidents, a levy intended to keep prices within reach of Malaysians.

Mr. Anwar said the waiver of the tax would apply to property costing more than 250,000 ringgit. For less expensive real estate, foreigners would have to obtain official approval, he said, and other restrictions on foreign ownership would remain.

"There is a supply of houses above 250,000 ringgit," he said when asked why the levy was abolished. "We want to protect the low- and medium-price houses. Foreigners can buy the others."

"They're trying to get foreign money to come back," said Liew Yin Sze, chief economist at J. M. Sassoon & Co. in Singapore. "The problem now: Foreigners aren't interested in the KL market. You can see capital flight."

Mr. Anwar's comments briefly lifted Kuala Lumpur stock prices, but shares slipped back.

"A lot of people are looking at a slowdown in the property sector, and the perception is that there is not much price upside in properties," said Edward Ong, property analyst at Schroder Research.

(Bloomberg, Reuters, AFP, AP)

Fidelity Bars Magellan's Door

Fund Seeks 'Stable Base' by Closing to New Investors

By Edward Wyatt
New York Times Service

NEW YORK — Fidelity Investments Inc. has decided to close Magellan, the largest U.S. mutual fund, to new investors.

As of Sept. 30 the fund will accept new investments only from existing shareholders or from participants in retirement programs that include Magellan as an investment option, the company said Wednesday.

The move comes a few months after Fidelity overhauled the top management ranks of its mutual-fund unit. Magellan has long been the flagship fund of Fidelity, a unit of FMR Corp. With $61 billion in assets, the fund is roughly 50 percent larger than the next-biggest mutual fund, Vanguard Group's Index 500 fund, which has $42 billion in assets.

Fidelity had long refused to close Magellan because its spectacular long-term record was a big selling point as the company expanded its retirement-plan business. Many companies that signed up with Fidelity wanted to offer their employees the chance to invest in Magellan, whose most famous manager, Peter Lynch, built the fund into a household name.

But as Magellan grew, its size made it harder to maneuver in a stock market whose winds shifted increasingly rapidly.

"I believe that taking this pro-active step of limiting new purchases will lead to a more stable asset base," Robert Stansky, the fund's manager, told The Associated Press. "It will allow me to keep the fund fully invested in the stock market and focus all of my energies on picking great stocks."

Fund analysts have often criticized Fidelity for refusing to shut off Magellan. Generally, as a mutual fund grows in size, it becomes harder for the fund to outperform the overall stock market.

That is because as the fund grows, individual holdings have a smaller effect on the fund's return. For a single stock to make up 5 percent of Magellan's portfolio, for example, the fund must invest $2.6 billion in that one company. But to buy that much of any but the largest companies in the United States, Magellan would have to purchase a huge amount of a single company's shares.

Fidelity generally restricts the amount a single fund may own of a company's stock to 10 percent of the total.

Over the last three years, Magellan has underperformed the broad market, fueling criticism of Fidelity's management. Jeffrey Vinik, who managed the fund for four years ending in May 1996, often took outsized positions in single sectors to make up for the fund's inability to invest heavily in single companies.

At one point in 1995, 40 percent of the fund's assets were invested in the technology sector.

Mr. Stansky, who has managed the fund since May 1996, has taken an alternate approach, splitting the fund's assets over a broader array of stocks. Over the last four months, the fund has outperformed the stock market. Nevertheless, Fidelity, plagued by management turnover, has lost market share in the last two years.

INTERNATIONAL MANAGER

Return on Equity: A New Watchword in Japan

By Miki Tanikawa
Special to the Herald Tribune

TOKYO — In Japan's executive suites these days, there is a new concern on managers' minds.

No longer concentrating on expanding their sales or exports, corporate chieftains are focusing on increasing the financial return on the funds entrusted to them by shareholders. Return on equity, one of the most closely watched gauges in the West, is used to size up the value of a company's shares, compared with other investments.

Japan's recent fascination with return on equity is an illustration of a new management trend: Corporate managers in Japan are finally focusing on shareholders, deviating from a past in which companies were known to give their investors the respect a dog has for its fleas.

"Basically, this trend shows that corporate managers in Japan have at long last come to think about shareholders," said Shozo Ishibashi, general manager of the investment-banking-research department at Nomura Securities.

Central to this thinking, analysts say, is a newfound emphasis on returns and efficiency, rather than the growth-at-all-cost approach that characterized the late 1980s.

It was the days of soul-searching that followed the burst of the "bubble economy" that prompted Japanese corporations to rethink the conventional emphasis on growth and market share, says Kazuyoshi Yamamoto, managing director of Mitsubishi Corp., which publicly pledged to raise its return on equity from the 1995 level of 3.5 percent to 6 percent by March 1998.

"During the bubble period, companies worshiped size over quality in a go-go style expansion. People just didn't care about return," said Mr. Yamamoto.

But now, they do. From such top exporters as Toyota Motors Co., NEC Corp., Hitachi Ltd. and Toshiba Corp., to financial institutions including Bank of Tokyo-Mitsubishi, Sumitomo Bank and Industrial Bank of Japan, to giant traders like Mitsubishi Corp., Marubeni Corp. and Mitsui & Co., introducing or announcing target ROE — return on equity — has become a raging phenomenon in ever-widening sections of the Japanese industry.

"For the first time, Japanese companies have come up with an external gauge with which to measure the company's performance," said Yasuhito Hanado, professor of accounting at Kokugakuin University. "And in that sense, it is a shareholder-oriented move."

International comparisons reveal a dismal picture of Japanese performance in generating returns to investors. Average ROE for listed Japanese companies has been sagging since the late 1980s, from 8 percent in 1988 to just above 3 percent in 1995, a far cry from the 16 percent average in the United States, a number that reportedly has increased to more than 20 percent.

Aside from serving as a source of aspiration, foreigners have increased the percentage of ownership in the Japanese equity market, from 5 percent five years ago to 10 percent in 1996, and have applied pressure for change, demanding clearer and quicker delivery of financial information from companies.

The shift in Japan's corporate attitudes toward shareholder interests has been obvious to Simon Fraser, chief investment officer of Fidelity Investments Japan Ltd. During a five-year stint as a Fidelity fund manager in the late 1980s, Mr. Fraser said he could remember only one company taking the trouble to visit his firm. Now, he said, an average of two companies drop by each day.

Changes in corporate environment in recent years has also been a push. Corporate downsizing, a competitive wage system and growing worker mobility are among the elements that paved the way for the new management focus on efficiency.

Skeptics, on the other had, have reasons to register concerns. They assert that the hoisting of ROE targets has become such a sweeping trend that many follow it for fear they may miss the boat.

Additionally, the exceedingly low interest rates in Japan have made terms of funding so attractive that companies need be little concerned about their share prices, said Craig Chudler, strategist at Salomon Brothers Asia Ltd. Mr. Chudler said there was little sense of crisis at the moment, such as fears of hostile raids, that would send corporations scrambling to boost shareholder value.

While aggressive, U.S.-style corporate restructuring is not going to happen here anytime soon, "There is change afoot and Japan is moving much more toward the international norms," said Clifford Shaw, president of Mercury Asset Management Japan Ltd.

Mr. Shaw argued that while there exists shades of belief in shareholder value among Japanese companies, with the blue-chip corporations leading the move, increasing numbers of managers take it seriously.

"I think there is certain amount of lip service going on, but I think most of it is genuine thirst for knowledge, a desire to change things which I find very encouraging," Mr. Shaw said.

CURRENCY & INTEREST RATES

Cross Rates

Aug. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.038	3.289	1.1266	0.3346	0.1154*	—	5.4565*	1.3696	1.7148*	1.4615	1.332*
Brussels	37.27	59.88	20.6485	6.1345	2.1156*	18.33	—	25.18	31.27	26.68	24.435*
Frankfurt	1.8026	2.9027	—	0.2969	0.1024*	0.8877	4.8434*	1.23	1.5156*	1.2916	1.1821*
London (a)	1.6113	—	2.917	9.8242	2,849.98	3.2862	60.2447	2.4322	191.585	2.2428	246.723
Madrid	152.43	246.034	84.585	25.112	8.66*	75.083	4.0967	102.294	128.353*	109.58	—
Milan	1,760.05	2,831.00	976.90	289.84	—	867.20	47.25	1,182.00	14.805	1,260.50	11.56
New York (b)	—	1.6133a	1.806	6.0775	1,765.00	2.0344	37.22	1.4937	118.895	1.3898	152.915
Paris	6.09	9.7975	3.3684	—	0.3449*	2.99	0.1631	4.0736	5.1112*	4.3637	3.982*
Tokyo	118.50	190.75	65.84	19.55	6.675	58.47	3.1898	79.48	—	85.07	0.7793
Toronto	1.3891	2.241	0.7706	0.2288	0.0788*	0.6841	3.733*	0.9302	1.168*	—	0.911*
Zurich	1.4969	2.41	0.8269	0.2454	0.0847*	0.7342	4.0024*	—	1.26*	1.0758	0.977*
1 ECU	1.0901	0.6776	1.9709	6.6386	1,925.82	2.2203	40.6978	1.6297	129.883	1.5213	166.706
1 SDR	1.3604	0.8449	2.4598	8.2863	2,408.77	2.7713	50.5402	2.0266	161.37	1.9027	208.08

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	284.2	Mex. peso	7.76	S. Afr. rand	4.6905
Australian $	1.3346	Hong Kong $	7.7437	N. Zealand $	1.5449	S. Kor. won	900.80
Austrian sch.	12.701	Hung. forint	196.53	Norw. krone	7.472	Swed. krona	7.8715
Brazil real	1.0922	Indian rupee	36.43	Phil. peso	30.03	Taiwan $	28.72
Chinese yuan	8.3190	Indo. rupiah	2770.0	Polish zloty	3.45	Thai baht	33.55
Czech koruna	33.47	Irish £	0.6777	Port. escudo	182.38	Turkish lira	164885.
Danish krone	6.847	Israeli shek.	3.5235	Russ ruble	5821.0	UAE dirham	3.6725
Egypt. pound	3.3963	Kuw dinar	0.31	Saudi riyal	3.7505	Venez. boliv.	496.70
Fin. markka	5.4125	Malay. ring.	2.7875	Sing. $	1.4933		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6061	1.6040	1.6021	Japanese yen	118.59	118.06	117.53
Canadian dollar	1.3931	1.3908	1.3885	Swiss franc	1.4967	1.4838	1.4768
Deutsche mark	1.8004	1.7968	1.7934				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Aug. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/8 - 5 3/4	2 15/16 - 3 1/16	1 1/4 - 1 3/8	7 1/16 - 7 3/16	3 1/4 - 3 5/16	9/16 - 11/16	4 3/16 - 4 5/16
3-month	5 11/16 - 5 13/16	3 1/16 - 3 3/16	1 3/8 - 1 1/2	7 1/16 - 7 1/4	3 5/16 - 3 7/16	9/16 - 11/16	4 1/8 - 4 3/8
6-month	5 3/4 - 5 7/8	3 1/16 - 3 7/16	1 1/2 - 1 11/16	7 5/16 - 7 7/16	3 5/16 - 3 7/16	1/2 - 5/8	4 5/16 - 4 7/16
1-year	5 15/16 - 6	3 3/8 - 3 7/16	1 5/8 - 1 3/4	7 1/16 - 7 5/8	3 9/16 - 3 3/4	9/16 - 5/8	4 7/16 - 4 9/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 1/4	5 1/2
90-day CDs dealers	5.61	5.61
180-day CP dealers	5.52	5.52
3 month Treasury bill	5.14	5.13
1-year Treasury bill	5.30	5.29
2-year Treasury bill	5.98	5.96
5-year Treasury note	6.24	6.22
7-year Treasury note	6.30	6.29
10-year Treasury note	6.38	6.37
30-year Treasury bond	6.65	6.65
Merrill Lynch 30-day RA	5.11	5.11
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.44
1-month interbank	0.49	0.49
3-month interbank	0.52	0.52
6-month interbank	0.54	0.54
10-year Govt bond	2.28	2.25
Germany		
Lombard rate	4.50	4.50
Call money	3.20	3.15
1-month interbank	3.20	3.20
3-month interbank	3.28	3.28
6-month interbank	3.45	3.45
10-year Bund	5.94	5.93
Britain		
Bank base rate	7.00	7.00
Call money	7 5/16	7 5/16
1-month interbank	7 3/8	7 1/4
3-month interbank	7 1/4	7 5/16
6-month interbank	7 3/4	7 3/4
10-year Gilt	8.00	7.09
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 7/16	3 7/16
10-year OAT	5.61	5.59

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	325.35	324.35	–0.70
London	325.30	324.75	–0.75
New York	329.00	328.80	–0.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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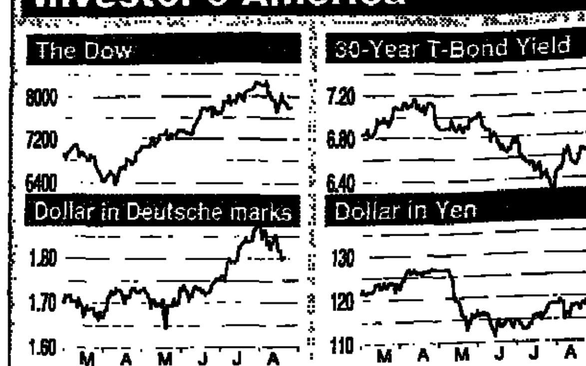
THE AMERICAS

Investor's America



Exchange	Index	Wednesday @ 4 P.M.	Prev. Close	% Change
NYSE	The Dow	7787.33	7782.22	+0.07
NYSE	S&P 500	913.70	913.02	+0.07
NYSE	S&P 100	885.33	884.29	+0.12
NYSE	Composite	476.06	475.69	+0.15
U.S.	Nasdaq Composite	1595.54	1591.30	+0.27
AMEX	Market Value	651.12	647.40	+0.59
Toronto	TSE Index	6674.10	6698.20	-0.36
São Paulo	Bovespa	11749.76	11632.57	+1.01
Mexico City	Bolsa	4912.83	4897.20	+0.32
Buenos Aires	Merval	861.85	852.63	+1.08
Santiago	IPSA General	5583.78	5544.82	+0.70
Caracas	Capital General	9746.13	9704.54	+0.43

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Novell Not for Sale, Chairman Says

OREM, Utah (Bloomberg) — The chairman and chief executive of Novell Inc., Eric Schmidt, said Wednesday that the networking company was not for sale, in an attempt to quell speculation it might be bought by International Business Machines Corp.

Novell's shares had risen over the previous two days amid speculation the company would strengthen IBM's product line and expand its customer base, analysts and investors said.

"The company is not for sale," Mr. Schmidt said.

Novell has lost market share steadily to Microsoft Corp.'s Windows NT. In late trading, Novell's shares fell 65.625 cents to $9.3125. IBM was quoted at $102.875, down 43.75 cents.

• **Ethyl Corp.**'s board approved a plan to repurchase as many as 35 million shares, or about 30 percent of its stock, in a Dutch auction, for as much as $324 million. The maker of specialty chemicals also said it would reduce its annual dividend by 50 percent, as cash flow from its lead additives had declined faster than expected.

• **CBS Inc.**, a unit of **Westinghouse Electric Corp.**, will offer classified advertising on the Internet sites run by 10 of its television stations as a way of generating additional revenue and attract viewers to the sites.

• **Merrill Lynch & Co.** won the dismissal of a racketeering and fraud lawsuit by investors who claimed the securities firm had tricked them into buying real-estate limited partnerships between 1979 and 1987.

• **Chips & Technologies Inc.** said both it and Intel Corp. had received a request from the Federal Trade Commission for additional information regarding Intel's proposed $380 million cash tender offer for the company.

• **Rhone-Poulenc SA** said troubles at Centeon, a U.S. joint venture of its **Rhone-Poulenc Rorer Inc.** unit and **Hoechst AG**, would slash 100 million French francs ($16.5 million) from its 1997 operating income. *Bloomberg, AFX*

Intel's Big Risk on Revolutionary Chip

Merced Promises Great Power — but at the Cost of Firm's Basic Technology

By John Markoff
New York Times Service

SAN FRANCISCO — Some of the top computer chip designers in the United States are scratching their heads about what Intel Corp. and Hewlett-Packard Co. are up to in a top-secret project to design a new chip — code-named Merced.

The Merced, set for release within two years, represents both an opportunity and a risk for Intel. It would mark the most significant shift in the history of the immensely popular Intel microprocessor family, which began in 1979 with the Intel 8088 chip that powered the first IBM PC and has continued through Intel's latest, the Pentium II.

The Merced would be a departure from that tradition because the chip would use an "instruction set" radically different from the one in current Intel microprocessors. The instruction set, comprises hundreds of basic operations, like adding, subtracting and multiplying, which all other components and software in the computer depend upon.

Changing the instruction set would be akin to introducing a new software alphabet — with all the potential for communications breakdowns such a shift suggests.

That change, on top of the perhaps seven-fold increase in the number of transistors packed onto the surface of the chip, portends a greater transformation in the computer industry in the next five years than in the preceding 25 years.

The chip will probably have a basic clock speed of almost 1,000 megahertz — more than twice the raw performance of today's fastest chips. Moreover, the Merced will be a 64-bit microprocessor — compared with the 32-bit limit of Intel's current Pentium chip. That means the computer can process twice as much information at once, promising much faster and more complex searches of data bases and more realistic audio and video multimedia capabilities.

The consensus in Silicon Valley is that if Intel, the world's largest chipmaker, fumbles the shift to the new chip family, it risks damaging its near stranglehold over the personal computer hardware business.

No wonder the engineers who build the various other chips and hardware components in PCs — all of which depend on being compatible with Intel's technology — are intensely curious about what new features the company may be planning. Neither Intel, which is seen as driving the project, nor Hewlett-Packard have said much on the subject so far.

Investors are watching developments at the company. On Friday, Intel's shares plunged $6 before recovering to end the day down $2.1875, at $96.1875. The drop came after Thomas Kurlak, a well-known semiconductor analyst at Merrill Lynch & Co., cut his rating on Intel from "buy" to "neutral" and reduced his estimate for the chipmaker's 1998 per-share profit to $4.90 from $5.60.

Intel finished up $1.1875 on Wednesday at $93.875.

Merced's designers must figure out how to ensure that the chip's new instruction set will be able to read and run the thousands of existing MS-DOS and Windows software programs written for Intel's older family of chips — or risk suddenly rendering more than 80 percent of the world's existing PCs obsolete. Yet they will not want to hamstring the Merced's potential to perform at speeds not possible on earlier Intel chips.

Most computer designers expect the Merced to be something of a silicon chameleon — able to adapt to many different types of software written for other computer-chip instruction sets.

But that adaptability, computer designers say, could be the greatest danger. If, because of its flexibility, the new Merced runs existing Microsoft Corp. software slower than can some current Pentium chips, the market may be slow to embrace it. The fact is that little new software is likely to be initially available that can take advantage of the Merced's next-generation capabilities.

• *Recent technology articles: www.iht.com/IHT/TECH/*

Microsoft's Rivals Tighten Alliance

The Associated Press

NEW YORK — Now that Apple Computer Inc. has defected, Microsoft Corp.'s remaining opponents have struck a series of deals to tighten their alliance against the dominant maker of personal-computer software.

International Business Machines Corp., Sun Microsystems Inc. and Netscape Communications Corp. moved Tuesday to coordinate their work on a universal language for developing software that works on any computer system — not just Microsoft's Windows.

The three companies said their engineers would work together to make sure the Java language ran software formatted for different computers, ranging from Windows to Sun machines. They also plan to fine-tune the language to lessen problems, as well as time new releases so software developers get the latest versions at the same time.

In another move, Netscape plans to use Sun technology in its Internet browser, which competes against Microsoft's browser, to improve how it works with software written in the Java language.

In a third Java push, Sun announced licensing deals with three big telephone-equipment makers that plan to use Java software in new phones, dubbed webphones, that can tap into the Internet.

And Sun, Netscape and several other high-tech companies, but not Microsoft, proposed a technical standard aimed at helping to unclog bottlenecks that have slowed the flow of information on the Internet.

The agreements, unveiled at a New York trade show devoted to Java software, came after Apple shocked the computer world by agreeing to a broad alliance with Microsoft that includes a deal to develop a programming language that will compete with Sun's Java.

Stocks Gain As Bonds Pare Losses After Auction

Compiled by Our Staff From Dispatches

NEW YORK — Stocks gained Wednesday after rebounding bonds gave investors new hope that interest rates would not soon rise.

Smaller-company shares flirted with new highs as blue-chip issues halted a four-session slide.

The Dow Jones industrial average finished up 5.11 points at 7,787.33.

Shares were broadly lower after bonds fell on a poor showing at the government's sale of five-year Treasury notes. But at the end of trading, bonds recovered, to finish down 1/32 at 96 16/32, leaving their yield unchanged at 6.65 percent.

Before the turnaround, stocks were down 6.8 percent from their Aug. 6 record high.

The Standard & Poor's 500 Index rose 0.68 points at 913.70, while the Nasdaq composite index gained 4.24 to 1,595.54.

Declining stocks outnumbered advancers by about 5 to 4.

"There's been a subtle shift in psychology," said Robert Freedman, chief investment officer of

U.S. STOCKS

John Hancock Funds. "Investors are worried profits have been so good they can't continue to grow."

But Mr. Freedman said he was optimistic that the seven-year bull market would continue.

While blue chips struggled to eke out a gain, the Russell 2000 Index of smaller stocks gained, wiping out its 0.5 percent decline since Aug. 6.

The index is up 25 percent in the past three months, versus a 19 percent gain for the S&P, which follows large stocks.

Ceridian Corp. fell sharply after it said it would stop work on new payroll-processing software, resulting in a pretax charge of $150 million and a likely third-quarter loss.

Trading was light, as it has been all week, with many traders and investors on vacation.

"It's going to be boring for the rest of the week," said Lance Zipper, head of trading at Brean, Murray & Co. in New York. "It's vacation week, and everyone's confused. No one wants to do anything."

(AP, Bloomberg)

MARK: *In Signal on Rates, Tietmeyer Warns Against 'Dramatizing' Inflation*

Continued from Page 11

franc and that it made its decisions independently.

Pressed to say whether there was any automatic link between French and German rate action, Mr. Trichet said: "There is obviously a close link, if only by virtue of the fact that in less than a year our currencies will be set on merger course. But the key to everything in the monetary domain, and on the economy too moreover, is confidence."

Leading European politicians united Wednesday to drive home the message that Europe's single currency, the euro, is on track for an on-time, flawless launch Jan. 1, 1999, Reuters reported from Frankfurt.

In Berlin, Chancellor Helmut Kohl said that Germany would adhere to the conditions and timetable laid down for the launch of the euro in the Maastricht treaty and stressed that the single currency must not be weak.

"The euro must meet be a currency that meets our expectations for stability," Mr. Kohl said, dismissing any suggestion that he would sacrifice the strength of the euro for the sake of European integration.

In Paris, President Jacques Chirac said France would be ready to join a single currency in January 1999 within the terms set by the Maastricht treaty.

"With Germany, its fundamental partner, France plans to be present at the start within the terms of the treaty," he told a meeting of French ambassadors.

■ Dollar Gets a Lift

The dollar rose against other major currencies on expectations that interest rates in Germany and Japan were not headed higher.

The dollar gained against the mark after the Bundesbank council member Hans-Juergen Koebnick said there was no "immediate" need to raise German rates. It rose to a against the yen after a Japanese finance official expressed concern about the state of the economy.

In 4 P.M. New York trading, the dollar was at 118.895 yen, up from 118.135 yen. It was at 1.8060 Deutsche marks, up from 1.7975 DM. The dollar was also at 1.4937 Swiss francs, up from 1.4850 francs and at 6.0775 French francs, up from 6.055 francs. The pound was at $1.6138, up from $1.6125.

(Bloomberg, Reuters)

AMEX

Wednesday's 4 P.M. Close
The top 300 most active shares, up to the closing on Wall Street.
The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7774.33	7809.17	7697.68	7787.33	+5.11
Trans	2921.06	2921.90	2886.29	2901.49	-11.17
Util	232.23	233.85	231.68	233.35	+0.98
Comp	2437.25	2442.96	2415.36	2436.45	-0.35

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1085.27	1072.55	1073.79	1075.39
Transp.	670.84	660.54	662.46	655.67
Utilities	198.80	197.68	198.51	198.76
Finance	105.88	104.57	104.80	104.57
SP 500	922.47	911.72	913.02	913.70
SP 100	895.00	883.43	884.29	885.33

NYSE

	High	Low	Last	Chg.
Composite	477.08	471.60	476.06	+0.70
Industrials	604.26	596.49	602.99	+1.42
Transp.	438.36	433.31	434.88	-3.17
Utility	285.59	282.72	285.18	+0.48
Finance	441.46	437.95	440.13	-0.49

Nasdaq

	High	Low	Last	Chg.
Composite	1598.16	1583.17	1595.53	+4.23
Industrials	1283.49	1275.14	1283.49	+7.91
Banks	1710.62	1695.51	1699.69	+0.09
Insurance	1716.51	1701.72	1714.87	+13.91
Finance	2025.80	2018.02	2025.80	+6.59
Transp.	1012.51	1005.01	1010.22	+3.90

AMEX

High	Low	Last	Chg.
651.23	647.07	651.12	+3.82

Dow Jones Bond

	Close	Chg.
20 Bonds	103.73	-0.10
10 Utilities	101.39	-0.16
10 Industrials	106.06	-0.06

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Compaq s	87607	66	64	65⅛	-⅞
GenElec s	69016	63⅞	61⅝	62⅞	-⅝
Iomega	63960	26	23⅝	25⅞	+2
CocaCl	50589	59	57⅛	58⅝	-⅛
ColHCA s	48133	32⅛	31½	32⅛	-⅞
Motorola	46359	77¾	74⅛	76	-1⅝
PhilMor s	40451	45¾	44½	45⅜	+⅛
Pfizer s	38968	55½	53¾	55¼	+1⅜
Ceridian	38025	37½	35⅝	37⅛	-5⅝
Unisys	37102	11⅝	11⅛	11½	+⅛
AT&T s	36282	40⅝	39½	40⅛	+⅛
NatnsBk s	35484	64⅛	63⅜	63⅝	+⅛
PepsiCo	33302	37¼	36⅛	37	+⅛
FurnBrds	32974	17⅝	17¼	17⅜	-2⅜
AHome	32518	72	70	71⅛	-⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
3Com	184855	50⅜	46⅝	47⅛	-2⅝
Novell	172391	10½	8⅝	9⅞	-⅛
Ascend	135446	46¼	43⅜	43⅝	-2⅛
MCI	125828	29	28⅞	28⅜	-⅛
Intel s	109761	94⅛	91⅝	94⅛	+1⅛
TeleComA	76819	18⅛	17⅝	17⅞	-⅛
WA Mutl	76418	62⅜	57⅜	58⅜	-2
BostChk	64909	13⅜	12⅝	13⅛	+1⅛
WorldCm	62975	32	30½	31	-¼
Microsft s	60795	135⅝	133	134⅝	-⅞
Cisco	56248	77⅝	75⅝	77⅛	-⅛
SunMic s	55631	51⅛	48¾	49⅜	-1⅜
Oracle s	54752	39⅛	37⅝	38⅛	-⅜
Globalind	52742	36½	29⅞	35	+5⅝
ForeSys	52037	21½	20½	21¼	+1⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	53991	91	90⅛	91⅛	+⅞
Hearx	15111	2⅛	1⅞	2⅛	-⅛
MerPt 8pf	14364	9½	7⅞	8⅛	+⅞
JTS Corp	13542	⅞	⅞	⅞	+⅛
ViacB	11773	31¼	30	31⅛	+1
Andrea	10497	40½	35⅛	38½	+4½
Nabors	10316	35⅞	34½	34⅛	-⅛
TejnR	9300	42½	38⅜	38¼	-1
EmerR	6538	⅞	⅞	⅞	+⅛
DI Ind	5826	5½	5⅝	5½	+⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1644	1314
Declined	1189	1512
Unchanged	551	578
Total issues	3384	3404
New Highs	144	115
New Lows	19	13

Nasdaq

	Noon	Prev.
Advanced	1660	2055
Declined	1576	2081
Unchanged	2118	1613
Total issues	5354	5749
New Highs	136	188
New Lows	51	60

AMEX

	Close	Prev.
Advanced	324	276
Declined	239	293
Unchanged	178	170
Total issues	741	739
New Highs	29	32
New Lows	4	9

Market Sales

	Today 4:00	Prev. cons.
NYSE	482.50	577.69
Amex	26.18	36.32
Nasdaq	597.03	664.84

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
LL&E Royalty Tr	_	.0496	9-5	9-15
STOCK SPLIT				
Helen of Troy 2 for 1 split.				
Merchants Bncp 2 for 1 split.				
Queens Cty Bcp 3 for 2 split.				
STOCK				
Citizens Util B	_	1%	9-1	9-30
REVERSE STOCK SPLIT				
Innovative TechSys 1 for 8reverse split.				
INCREASED				
Albany Fncl Cp	Q	.18	9-12	10-1
Fst Bergen Bncp	Q	.05	9-15	9-30
Lomak Pete	Q	.03	9-16	9-30
Utd Bkshrs	Q	.34	9-12	10-1
Zenix Inco Fd	M	.043	9-23	9-26
SPECIAL				
Meridian Pt Rlty	_	3.00	9-2	9-12
REDUCED				
Greenwich St Mu	M	.056	9-23	9-26
Managed MuniPtII	M	.056	9-23	9-26

Company	Per	Amt	Rec	Pay
Managed MuniPt	M	.056	9-23	9-26
REGULAR				
Amer States Fncl	Q	.21	9-9	9-26
Angelica Corp	Q	.24	9-15	10-1
Arbor Drugs	Q	.06	9-16	10-7
BEA Inco Fd	M	.06	9-8	9-15
BEA Strat Glbl	M	.0675	9-8	9-15
Bandag Inc	Q	.25	9-19	10-21
Bandag Inc A	Q	.25	9-19	10-21
Bank Nova Scotia	Q	.37	10-7	10-29
Capitol Transamer	Q	.07	9-12	9-26
Col/HCA Hlthcare	Q	.02	11-1	12-1
Corus Bkshrs Inc	Q	.135	9-27	10-10
Enova Corp	Q	.39	9-10	10-15
FirstBank PR	Q	.12	9-12	9-30
Home Fedl Bncp	Q	.125	9-19	10-2
Imperial Oil A g	Q	.55	9-5	10-1
Intl Aluminum	Q	.25	9-22	10-10
Jefferson SvgsBcp	Q	.10	9-3	9-17
One Liberty Prop	Q	.30	9-17	10-1
Philip Morris	Q	.40	9-15	10-10
Prestige Fncl	Q	.075	9-19	9-30
RCM Strat GlbGvt	M	.074	9-11	9-25
Rival Co	Q	.06	9-1	9-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Aug. 27, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	268¼	262¾	268½	unch.	30,531
Dec 97	272½	266¼	272	unch.	184,650
Mar 98	280¼	275	280½	unch.	45,463
May 98	285¾	281¼	285½	unch.	12,007
Jul 98	288¼	284¼	288½	unch.	18,683
Sep 98	275	270	270¼	unch.	1,615
Dec 98	270¼	265¾	269¼	unch.	10,636

Est. sales 63,000 Tue's sales 67,253
Tue's open int 303,895, up 482

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Sep 97	247.00	243.80	246.90	unch.	19,691
Oct 97	218.30	213.80	218.10	unch.	18,843
Dec 97	208.50	203.00	208.10	unch.	43,622
Jan 98	204.20	200.70	203.50	unch.	8,692
Mar 98	199.50	195.00	198.80	unch.	9,771
May 98	198.00	193.50	198.00	unch.	5,122

Est. sales 29,000 Tue's sales 26,617
Tue's open int 110,633, up 1,566

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	22.61	22.34	22.57	unch.	12,115
Oct 97	22.81	22.54	22.75	unch.	15,566
Dec 97	23.15	22.85	23.13	unch.	38,878
Jan 98	23.35	23.07	23.31	unch.	9,682
Mar 98	23.60	23.33	23.60	unch.	6,759
May 98	23.65	23.45	23.65	unch.	2,622

Est. sales 18,000 Tue's sales 19,496
Tue's open int 89,212, off 517

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	671	659	670	unch.	10,791
Nov 97	628	612	626½	unch.	84,174
Jan 98	629½	613¾	628½	unch.	18,599
Mar 98	637	624½	636½	unch.	7,935
May 98	643	631	642¼	unch.	6,162

Est. sales 40,000 Tue's sales 31,930
Tue's open int 136,477, up 1,518

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	372	362½	371¼	unch.	13,857
Dec 97	388½	376½	388	unch.	61,173
Mar 98	400	389	399	unch.	17,573
May 98	399	391	399	unch.	2,505

Est. sales 19,000 Tue's sales 18,636
Tue's open int 103,405, up 103,404

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	68.85	67.60	67.62	-1.35	47,898
Dec 97	70.35	69.25	69.30	-1.17	23,856
Feb 98	72.75	71.92	72.05	-0.75	12,047
Apr 98	74.47	74.00	74.02	-0.60	5,460
Jun 98	71.22	70.65	70.70	-0.70	4,193
Aug 98	70.80	70.35	70.35	-0.55	855

Est. sales 14,363 Tue's sales 11,342
Tue's open int 94,310, up 623

FEEDER CATTLE (CMER) 50,000 lbs - cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	80.80	80.42	80.47	-0.52	3,097
Sep 97	80.95	79.42	79.50	-1.42	3,659
Oct 97	80.62	79.25	79.25	-1.50	6,324
Nov 97	81.55	80.17	80.20	-1.40	4,102
Jan 98	82.25	80.97	81.00	-1.27	2,290
Mar 98	81.80	80.75	80.82	-1.15	1,244

Est. sales 4,753 Tue's sales 3,470
Tue's open int 21,381, off 161

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	69.75	68.90	69.32	-0.02	17,757
Dec 97	66.85	66.20	66.37	-0.22	6,825
Feb 98	65.85	65.25	65.37	-0.35	3,100
Apr 98	62.50	61.90	62.02	-0.17	1,642
Jun 98	66.95	66.50	66.70	-0.42	880

Est. sales 6,969 Tue's sales 8,747
Tue's open int 31,210, off 178

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Feb 98	67.65	65.50	66.07	-1.97	3,777
Mar 98	67.65	65.60	66.02	-2.07	315
May 98	68.90	66.40	66.40	-2.95	59

Est. sales 2,191 Tue's sales 2,062
Tue's open int 4,284, up 31

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Sep 97	1636	1615	1634	+3	1,016
Dec 97	1665	1636	1656	+3	39,079
Mar 98	1692	1668	1685	+5	27,089
May 98	1705	1693	1704	+4	12,521
Jul 98	1725	1714	1721	+4	2,490

Est. sales 6,343 Tue's sales 10,713
Tue's open int 101,152, up 1,289

COFFEE C (NCSE) 37,500 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	184.00	177.50	183.50	+5.35	831
Dec 97	172.50	164.75	172.25	+5.85	10,504
Mar 98	157.75	151.50	157.50	+5.00	4,061
May 98	152.00	147.75	152.00	+5.25	1,338
Jul 98	147.50	142.50	147.50	+6.00	1,020

Est. sales 7,402 Tue's sales 6,056
Tue's open int 18,172, up 365

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	11.85	11.71	11.72	-0.07	93,414
Mar 98	12.19	12.06	12.06	-0.05	72,067
May 98	12.12	12.00	12.01	-0.05	17,375
Jul 98	11.98	11.82	11.83	-0.11	10,207

Est. sales 21,902 Tue's sales 25,180
Tue's open int 203,924, up 1,783

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	67.75	67.25	67.55	+0.15	4,178
Nov 97	70.00	69.00	69.90	-0.55	15,375
Jan 98	72.90	72.15	72.85	-0.55	6,568

Est. sales N.A. Tue's sales 8,000
Tue's open int 1, off 34,482

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Aug 97	325.50	324.80	325.50	-0.20	68
Sep 97			325.60	-0.20	46
Oct 97	327.10	325.30	326.80	-0.20	16,024
Dec 97	329.60	327.30	328.80	-0.20	103,999
Feb 98	331.00	329.50	330.50	-0.20	14,988
Apr 98			332.40	-0.20	5,393
Jun 98	335.00	334.50	334.50	-0.20	8,001
Aug 98			336.70	-0.20	3,121

Est. sales 13,000 Tue's sales 23,222
Tue's open int 196,870, off 4,362

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	99.90	98.95	99.70	+0.15	598
Sep 97	100.30	98.90	99.90	+0.10	13,793
Oct 97	100.50	99.60	100.15	+0.25	2,083
Nov 97	99.35	98.75	99.25	+0.10	1,523
Dec 97	99.40	98.05	99.15	+0.30	18,078
Jan 98			98.85	-0.20	748
Feb 98			98.55	+0.10	704
Mar 98	98.30	97.35	98.15	+0.40	2,760

Est. sales 12,000 Tue's sales 9,696
Tue's open int 46,942, off 129

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Aug 97			464.00	-1.40	24
Sep 97	466.00	461.00	464.00	-1.70	23,290
Oct 97			466.20	-3.10	78
Dec 97	472.50	466.20	470.70	-1.70	37,395
Jan 98			472.30	-1.70	23
Mar 98	478.50	476.00	477.50	-1.70	11,423
May 98	481.80	480.00	481.80	-1.70	3,078
Jul 98			486.10	-1.70	2,126

Est. sales 26,000 Tue's sales 29,446
Tue's open int 82,848, off 1,986

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	407.00	399.00	403.20	-1.40	10,372
Jan 98	402.00	397.20	397.20	-1.40	2,673
Apr 98	399.00	391.70	391.70	-1.40	435
Jul 98			387.70	-1.40	2

Est. sales N.A. Tue's sales 1,152
Tue's open int 13,482, up 88

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1680.00	1685.00	1780.00	1785.00
Forward	1657.00	1658.00	1659.00	1660.00
Copper Cathodes (High Grade)				
Spot	2196.00	2198.00	2213.00	2216.00
Forward	2178½	2179½	2194.00	2195.00
Lead				
Spot	632½	633½	628½	629½
Forward	643.00	644.00	638.00	639.00
Nickel				
Spot	6495.00	6505.00	6545.00	6555.00
Forward	6590.00	6595.00	6640.00	6650.00
Tin				
Spot	5395.00	5400.00	5420.00	5430.00
Forward	5440.00	5445.00	5465.00	5470.00
Zinc (Special High Grade)				
Spot	1692.00	1695.00	1685.00	1688.00
Forward	1508.00	1509.00	1488.00	1490.00

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Sep 97	94.91	94.90	94.90	unch.	6,782
Dec 97	94.81	94.77	94.78	-0.01	2,446
Mar 98	94.72	94.69	94.71	unch.	1,108

Est. sales 359 Tue's sales 706
Tue's open int 10,336, up 35

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	106-49	106-28	106-37	-03	167,328
Dec 97	106-30	106-10	106-19	-02	56,592

Est. sales 62,000 Tue's sales 77,045
Tue's open int 223,920, up 7,559

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	109-00	108-17	108-25	unch.	267,568
Dec 97	108-21	108-06	108-14	unch.	126,956
Mar 98	108-07	108-03	108-03	unch.	3,441

Est. sales 110,100 Tue's sales 106,651
Tue's open int 397,965, up 7,713

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 97	112-31	112-07	112-22	+03	402,904
Dec 97	112-18	111-28	112-10	+03	162,309
Mar 98	112-05	111-24	111-31	+03	32,845
Jun 98			111-19	+04	2,588

Est. sales 510,000 Tue's sales 600,836
Tue's open int 602,331, up 18,937

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	114-18	114-06	114-09	-0-05	125,645
Dec 97	114-08	113-27	113-31	-0-05	54,833

Est. sales: 130,816. Prev. sales: 98,351
Prev. open int.: 180,478 up 7,073

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	102.27	101.88	101.95	-0.20	251,453
Dec 97	101.33	101.03	101.06	-0.20	36,777
Mar 98	100.20	100.20	100.17	-0.20	0

Est. sales: 161,020. Prev. sales: 201,324
Prev. open int.: 288,225 up 4,992

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	129.76	129.42	129.50	-0.08	161,261
Dec 97	98.68	98.42	98.46	-0.10	14,042
Mar 98	98.06	98.06	97.86	-0.10	0

Est. sales: 78,261
Open int.: 175,303 up 2,212

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	135.93	135.25	135.29	-0.35	91,135
Dec 97	108.10	107.45	107.51	-0.33	22,707

Est. sales: 51,302. Prev. sales: 54,525
Prev. open int.: 113,842 off 1,622

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.36	94.35	94.25	unch.	15,824
Oct 97	94.32	94.31	94.32	unch.	8,027
Nov 97	94.27	94.25	94.26	unch.	7,871

Est. sales 3,053 Tue's sales 1,543
Tues open int 39,387, up 224

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.27	94.25	94.25	unch.	479,922
Oct 97	94.18	94.16	94.17	unch	4,881
Dec 97	94.09	94.04	94.06	-0.01	499,587
Mar 98	93.99	93.94	93.96	unch	355,435
Jun 98	93.88	93.82	93.84	unch.	278,138
Sep 98	93.78	93.71	93.75	unch.	219,732
Dec 98	93.66	93.60	93.62	-0.01	186,943
Mar 99	93.64	93.57	93.60	-0.01	132,379
Jun 99	93.59	93.53	93.55	-0.01	104,110

Est. sales 286,944 Tue's sales 427,817
Tue's open int 2,801,219, up 9,749

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Sep 97	1.6150	1.6026	1.6128	+0.0040	47,288
Dec 97	1.6080	1.5970	1.6068	+0.0038	1,392
Mar 98			1.6002	+0.0038	208

Est. sales 9,317 Tue's sales 8,549
Tue's open int 48,989, off 133

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr

	High	Low	Latest	Chge	Opint
Sep 97	.7217	.7160	.7209	+0.0030	63,338
Dec 97	.7255	.7200	.7246	+0.0030	6,042
Mar 98	.7285	.7240	.7275	+0.0030	728

Est. sales 14,474 Tue's sales 5,089
Tue's open int 70,373, up 250

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Sep 97	.5580	.5521	.5556	-0.0018	101,393
Dec 97	.5608	.5554	.5588	-0.0018	6,070
Mar 98	.5620	.5597	.5619	-0.0018	1,529

Est. sales 39,590 Tue's sales 47,387
Tue's open int 109,161, up 2,557

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Sep 97	.8495	.8412	.8435	-0.0053	79,566
Dec 97	.8565	.8524	.8546	-0.0053	2,778
Mar 98			.8662	-0.0053	578

Est. sales 18,443 Tue's sales 16,541
Tue's open int 82,931, off 2,608

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Sep 97	.6759	.6677	.6715	-0.0038	51,395
Dec 97	.6800	.6744	.6785	-0.0038	3,467
Mar 98			.6854	-0.0038	1,056

Est. sales 13,698 Tue's sales 19,980
Tue's open int 56,028, up 271

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Sep 97	.12800	.12765	.12797	+.00248	22,164
Dec 97	.12305	.12260	.12305	+.00284	15,168
Mar 98	.11860	.11825	.11840	+.00284	5,808

Est. sales 3,546 Tue's sales 5,088
Tue's open int 45,086, up 722

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	92.71	92.69	92.69	-0.01	110,176
Dec 97	92.56	92.51	92.52	-0.02	129,862
Mar 98	92.51	92.47	92.47	-0.04	106,400
Jun 98	92.53	92.49	92.50	-0.03	76,753
Sep 98	92.59	92.56	92.57	-0.02	55,516
Dec 98	92.67	92.63	92.65	-0.01	49,428
Mar 99	92.72	92.69	92.69	-0.01	39,965
Jun 99	92.73	92.71	92.72	Unch.	33,201
Sep 99	92.73	92.71	92.72	Unch.	22,004

Est. sales: 44,299. Prev. sales: 36,309
Prev. open int.: 662,098 up 5,386

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	96.63	96.61	96.61	-0.01	237,993
Oct 97	N.T.	N.T.	96.55	Unch.	1,903
Nov 97	96.50	96.48	96.48	-0.04	150
Dec 97	96.43	96.40	96.40	Unch.	288,673
Mar 98	96.27	96.22	96.23	-0.01	273,818
Jun 98	96.05	95.99	96.00	-0.01	218,117
Sep 98	95.83	95.77	95.78	-0.01	145,995
Dec 98	95.59	95.53	95.54	-0.01	157,098
Mar 99	95.40	95.34	95.35	-0.01	128,147
Jun 99	95.24	95.17	95.18	-0.03	69,497

Est. sales: 177,375. Prev. sales: 262,348
Prev. open int.: 1,672,923 up 6,631

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	96.53	96.50	96.51	Unch.	59,048
Dec 97	96.35	96.29	96.32	+0.01	42,513
Mar 98	96.23	96.16	96.19	Unch.	30,059
Jun 98	96.07	96.01	96.04	Unch.	25,284
Sep 98	95.90	95.86	95.89	+0.01	28,334
Dec 98	95.71	95.66	95.68	Unch.	27,071
Mar 99	95.53	95.49	95.51	Unch.	24,719

Est. sales: 34,757
Open int.: 264,776 off 4,314

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	93.27	93.21	93.21	-0.06	96,765
Dec 97	93.59	93.50	93.50	-0.07	96,192
Mar 98	93.89	93.81	93.81	-0.06	58,278
Jun 98	94.16	94.05	94.06	-0.07	47,387
Sep 98	94.27	94.20	94.21	-0.07	37,435
Dec 98	94.33	94.28	94.28	-0.05	28,536

Est. sales: 35,338. Prev. sales: 61,482
Prev. open int.: 392,152 up 6,282

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	73.00	72.27	73.00	+0.73	7,871
Dec 97	73.39	72.60	73.33	+0.68	47,196
Mar 98	74.70	74.02	74.68	+0.56	12,342
May 98	75.45	74.80	75.39	+0.44	3,789
Jul 98	76.05	75.60	76.01	+0.41	5,556

Est. sales N.A. Tue's sales 28,000
Tue's open int 1, off 80,123

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Sep 97	53.40	51.80	53.26	+1.17	18,430
Oct 97	54.20	52.50	54.08	+1.38	45,304
Nov 97	55.15	53.55	55.08	+1.33	21,560
Dec 97	56.20	54.60	56.08	+1.28	21,452
Jan 98	56.80	55.30	56.78	+1.28	18,869
Feb 98	57.20	55.75	57.08	+1.28	10,727
Mar 98	56.75	55.15	56.43	+1.23	7,894

Est. sales N.A. Tue's sales 53,265
Tue's open int 156,392, up 3,492

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Oct 97	19.85	19.17	19.73	+0.45	102,724
Nov 97	19.93	19.32	19.83	+0.42	46,248
Dec 97	20.00	19.44	19.92	+0.39	48,060
Jan 98	20.04	19.52	19.95	+0.36	29,142
Feb 98	19.96	19.55	19.96	+0.34	14,235
Mar 98	19.96	19.60	19.96	+0.33	9,926

Est. sales N.A. Tue's sales 82,287
Tue's open int 397,471, off 140

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Sep 97	2.560	2.440	2.540	+0.026	17,704
Oct 97	2.515	2.440	2.470	-0.033	54,588
Nov 97	2.645	2.590	2.610	-0.030	19,949
Dec 97	2.754	2.700	2.710	-0.037	19,796
Jan 98	2.760	2.710	2.750	-0.005	19,763
Feb 98	2.562	2.520	2.540	-0.012	13,966

Est. sales N.A. Tue's sales 86,984
Tue's open int 219,376, off 2,074

UNLEADED GASOLINE (NMER) 42,000 gal. cents per gal

	High	Low	Latest	Chge	Opint
Sep 97	66.60	61.75	66.50	+2.69	15,783
Oct 97	60.80	57.90	60.75	+1.84	40,476
Nov 97	58.00	55.85	57.80	+1.20	13,658
Dec 97	57.40	55.60	57.30	+1.20	12,918
Jan 98	57.35	55.75	57.35	+1.30	11,512
Feb 98	57.50	56.50	57.50	+1.10	3,509
Mar 98	57.00	57.00	57.00	+0.10	5,068
Apr 98	59.90	59.90	59.90	+0.25	2,568

Est. sales N.A. Tue's sales 34,021
Tue's open int 108,323, up 2,246

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Sep 97	164.00	161.00	163.50	+0.50	17,898
Oct 97	166.00	163.25	165.75	+0.50	17,493
Nov 97	168.00	165.00	168.00	+0.75	9,618
Dec 97	169.75	167.00	169.75	+0.75	14,088
Jan 98	171.00	168.25	171.00	+0.75	10,164
Feb 98	170.50	170.00	171.25	+0.75	6,408
Mar 98	169.25	168.75	170.25	+0.75	2,645

Est. sales: 19,750. Prev. sales: 21,675
Prev. open int.: 85,941 off 737

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Oct 97	18.75	18.10	18.56	+0.36	17,980
Nov97	18.83	18.25	18.72	+0.37	26,379
Dec97	18.82	18.41	18.82	+0.34	19,872
Jan98	18.95	18.49	18.87	+0.33	16,750
Feb98	18.65	18.54	18.85	+0.31	4,906
Mar 98	18.85	18.44	18.79	+0.29	2,803

Est. sales: 37,817. Prev. sales: 46,234
Prev. open int: 163,338 up 3,491

Stock Indexes

SP COMP INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Sep 97	919.00	904.00	917.10	+10.10	181,954
Dec 97	928.50	914.00	928.50	+11.70	17,147
Mar 98	930.75	926.50	930.00	+3.35	2,352

Est. sales N.A. Tue's sales 63,488
Tue's open int 202,244, up 1,698

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Sep 97	4953.0	4876.0	4919.0	+12.0	69,835
Dec 97	4990.0	4948.5	4982.5	+12.5	7,459
Mar 98	5040.0	4990.0	5024.0	+9.0	1,700

Est. sales: 7,575. Prev. sales: 9,755
Prev. open int.: 78,994 up 755

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Aug 97	2899.0	2837.5	2868.0	+7.00	26,287
Sep 97	2905.0	2845.0	2875.0	+7.00	29,864
Dec 97	2880.0	2877.0	2899.0	+7.50	981
Mar 98	2906.0	2906.0	2922.0	+4.00	9,580
Jun 98	N.T.	N.T.	2898.5	+7.00	1,450

Est. sales: 40,094
Open int.: 76,573 off 1,543

Commodity Indexes

	Close	Previous
Moody's	1,572.70	1,571.00
Reuters	1,908.70	1,895.40
D.J. Futures	149.99	149.16
CRB	239.31	237.69

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dutch Firm Plans 2 Foreign Purchases

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Stocks Gain As Bonds Pare Losses After Auctio

Dutch Firm Plans 2 Foreign Purchases

Compiled by Our Staff From Dispatches

NAARDEN, Netherlands, — Hagemeyer NV said Wednesday that it planned to buy two companies, one in Australia and one in Scandinavia, that would raise the Dutch trading company's sales by 22 percent.

Andrew Land, Hagemeyer's chief executive, would not confirm the total purchase price, but he said analysts' estimates of about 1.3 billion guilders ($640.2 million) were "not too far off."

Shares in Hagemeyer, which distributes a wide range of other companies' products, including cars and gourmet foods, finished up 3.50 guilders at 105.

The company also reported that first-half net profit from ordinary operations rose 27 percent, to 141.2 million guilders, less than analysts had forecast. First-half sales rose 26 percent, to 4.62 billion guilders.

The company said it would issue up to 12.5 million new shares to finance the purchase of the two smaller distributors, Asea Skandia from Swiss-Swedish engineering company Asea Brown Boveri, and Tech Pacific from Hong-Kong's First Pacific Co. The two companies will add $1.9 billion to sales, Hagemeyer said, and increase earnings per share as well. *(Bloomberg, AFX)*

■ Drinks Unit For Sale

Royal BolsWessanen NV, a Dutch food and drinks maker, said it was considering selling its beverage subsidiary after reporting weaker than expected first-half net income, Bloomberg News reported from Amstelveen, Netherlands.

The maker of Campari, said earnings rose 26 percent, to 79.8 million guilders, as sales increased 18 percent, to 2.66 billion guilders, helped by a stronger dollar.

Hughes Picked to Build Satellite for UAE

Compiled by Our Staff From Dispatches

ABU DHABI — The United Arab Emirates said Wednesday that it had selected Hughes Space & Communications International Inc. of the United States as the preferred bidder to design, construct and launch its $1.2 billion Thuraya satellite.

Hughes, a unit of General Motors Corp., beat off competition from Lockheed Martin Corp. and France's Aerospatiale for the satellite to provide mobile telecommunications coverage to 49 nations, from India to Morocco, including most of the Arab world.

France and the United States have pressed hard during months of tough negotiations to win the contract. A deal for Hughes would mark an end to Aerospatiale's monopoly of the satellite industry in the Middle East.

But Etisalat, the state-controlled telecommunications company and the main shareholder in the Thuraya satellite venture, left the door open for a reversal of the decision.

"The targeted date for signature is September 11 and should there be any difficulty in finalizing the agreement with the preferred bidder, then one of the two remaining bidders will be considered for further negotiations aiming at concluding a final agreement," said Mohammed Hassan Omran, chairman of the project.

Aerospatiale has launched the Arab world's five satellites, operated by Arabsat, the Arab Space Telecommunication Corp. It has also been chosen to put a sixth Arab satellite in orbit in 1998.

The Thuraya satellite is scheduled to be launched over the Indian Ocean in the middle of 2000, with a second satellite to be put in place a couple of years later if there is demand, Thuraya officials said.

Air time will be sold to national telecommunications providers, which would be able to offer services to new users as well as existing users of the Global System for Mobile Communications, or GSM, the officials said.

Thuraya said it had received commitments for more than 75 percent of its initial share capital of $500 million.

Etisalat has a 26 percent stake in the project, with UAE nationals holding another 25 percent, company officials said.

Etisalat accounts for more than 25 percent of the value of UAE's 67 billion dirham ($18.24 billion) stock exchange. *(AFP, Bloomberg)*

■ Paris Rethinks on Dassault

The French government may transfer its 45.9 percent stake in Dassault Aviation to the state-owned Aerospatiale to try to pressure Dassault to accept a combination of the two companies, Reuters reported from Paris.

According to a report in the daily Le Monde, the government no longer planned to simply order Chairman Serge Dassault of Dassault to go forward with the consolidation but hoped the maneuver would raise pressure on Dassault.

The government is also planning to order Aerospatiale, which had been reluctant to move forward with a restructuring of Airbus Industrie, to restart talks with its partners over transforming the European plane-making consortium into a corporation.

By changing tack in these two areas, the government hopes to put France and its defense companies back in the center of the restructuring of the European aerospace industry, Le Monde said.

Court Rules for Bic in Sheaffer Sale

Compiled by Our Staff From Dispatches

PARIS — Bic SA, a pen and lighter manufacturer, said Wednesday that a New York appeals court had blocked the sale of Sheaffer to a group of managers, giving the French company a chance to fight to enforce an earlier accord to buy the U.S. pen company.

Bic said the appellate division of the Supreme Court of New York handed down a temporary restraining order Tuesday, suspending the sale and overruling a lower court decision challenged by Bic.

If the court maintains its stance in a final ruling on the restraining order, due within three weeks, Bic would have an opportunity to fight the deal concluded last week with Sheaffer managers in a broader hearing, said Robert Macdonald, Bic's finance director.

Bic claims the accord with Sheaffer's managers violates its own prior agreement with Sheaffer, which represents an effort to diversify into more expensive writing instruments.

Mr. MacDonald said the French company was still interesting in buying Sheaffer.

On Monday, Bic increased its offer by $2 million to acquire Sheaffer, the world's No. 5 pen brand, from Gefinor SA, a Geneva bank. Bic agreed on July 31 to buy the unprofitable penmaker for less than the company's $50 million in 1996 sales. Bic has not said exactly how much it offered.

Separately, Bic said Wednesday that its first-half profit rose 16 percent, helped by a higher dollar and double-digit increases in sales.

The company said it earned 394 million French francs ($65.1 million), up from 339 million francs a year earlier. Sales rose 13 percent in the first quarter and were up 20 percent in the second quarter. *(Reuters, Bloomberg)*

Czech Railway Left in Dark by Electric Firm

Reuters

PRAGUE — The Czech electricity distribution company Prazska Energetika AS cut power Wednesday to the loss-making state railway, Ceske Drahy, because of unpaid bills.

A Prazska Energetika executive said that the railway owed 17 million koruny ($502,070).

"If a citizen in a shop takes a roll and doesn't pay," the company said, "he is certainly rightfully marked as a thief. This can't be otherwise with electricity."

Vladimir Sosna, general manager of Ceske Drahy, told Czech Radio, "The operation of Ceske Drahy has not been threatened. Communication is through mobile phones."

Local media reports said the railway owed more than 315 million koruny to various electricity suppliers.

The Transport Ministry said the cabinet would discuss Ceske Drahy's problems with Prazska Energetika. Ceske Drahy is the country's largest employer, with a work force of more than 100,000. It posted a record loss of 8.2 billion koruny last year.

Raided Swiss Firm Denies Kirch Ties

Bloomberg News

ZUG, Switzerland — MH Medien-Handels AG, a Swiss media company, said Wednesday that its offices had been searched as part of an investigation of Leo Kirch, head of German media company Kirch Group, on suspicion of tax evasion.

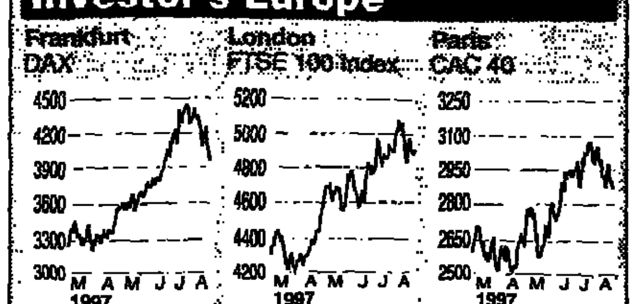
"German authorities suspect that MH Medien-Handels is controlled by Kirch, but this is not the case," the company said. "Kirch is not a shareholder in our business and also has no other form of control over the company."

German officials are investigating whether the Mr. Kirch, 70, used Medien-Handels, a company owned by a business partner, Otto Beisheim, to hide profits "in the billions" from the German tax authorities. Investigators suspect Mr. Kirch avoided paying up to 400 million Deutsche marks ($219.5 million) in taxes, according to news reports.

Kirch Group said Wednesday it would fight what it called an "unjustified" investigation into alleged tax evasion by Leo Kirch.

The Munich prosecutor's office said Monday that it had asked the Swiss to help in the 21-month-old investigation of the head of Germany's second-biggest broadcasting company. Swiss authorities said they had searched "about a dozen" places last week.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	AEX	907.33	903.44	+0.43
Brussels	BEL-20	2,341.02	2,341.82	-0.03
Frankfurt	DAX	3,995.66	3,959.33	+0.92
Copenhagen	Stock Market	625.07	627.31	-0.36
Helsinki	HEX General	3,403.11	3,380.08	+0.68
Oslo	OBX	675.37	675.62	-0.04
London	FTSE 100	4,906.90	4,886.30	+0.42
Madrid	Stock Exchange	578.56	580.11	-0.27
Milan	MIBTEL	14169	14160	+0.06
Paris	CAC-40	2,871.70	2,869.26	+0.08
Stockholm	SX 16	3,347.42	3,352.15	-0.14
Vienna	ATX	1,354.65	1,331.29	+1.75
Zurich	SPI	3,489.29	3,467.70	+0.62

Source: Telekurs — International Herald Tribune

Very briefly:

- **BASF AG** said it would exchange its global container-coatings business for **PPG Industries Inc.**'s surfactants business. Each has annual sales of about $150 million. Terms of the transaction, which requires regulatory approval, were not disclosed.
- **The London Metal Exchange** has imposed limits on aluminum trading, restricting the difference between the price for prompt delivery and for delivery one day later, amid concern that market manipulation may be distorting prices.
- **WH Smith Group PLC** reported pretax profit of to £124 million ($200 million) for the year ended May, up 39 percent from a year ago, but said nothing about its search for a chief executive to replace Bill Cockburn, who announced his resignation in June.
- **Britain**'s trade deficit widened to £950 million in June, due mainly to a 2.5 percent increase in imports, to £15.07 billion, the Office for National Statistics said.
- **Bank Austria AG**, offered 1.33 of its shares for every preferred and common share of **Creditanstalt-Bankverein AG**, eight months after it bought the Austrian government's controlling stake in Creditanstalt.
- **Kalamazoo Computer Group PLC's** shares rose 12.5 percent after **Reynolds & Reynolds Co.**, a U.S. information-management company, said it had acquired a 21.8 percent stake in the ailing software manufacturer and would make a tender offer at the same price, 130 pence per share, for an additional 4.7 percent that could bring its total investment to £21.5 million, prompting speculation about a takeover.
- **Baan Co.** said its chief financial officer, Jan Westerhoud, had decided to leave the company in six months for personal reasons, and that Klaas Waagenaar would assume his responsibilities as part of a combination of finance and administrative operations.

AFX, Bloomberg, Reuters

WORLD STOCK MARKETS

Wednesday, Aug. 27
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 907.33 Previous: 903.44

	High	Low	Close	Prev.
ABN-AMRO	42.90	41	42.40	42.50
Aegon	155.70	151.80	154.60	153.80
Ahold	54.90	52.30	54.70	54
Akzo Nobel	341.50	334.80	337.30	338.60
Baan Co.	134.90	128	130.40	136.70
Bols Wess cva	38.60	33.50	36.20	38.10
CSM cva	98.50	95.10	96.80	99.50
Dordtsche Pet	106	103.20	105.40	105.10
DSM	195.90	190.20	192.70	195
Elsevier	31.90	30.40	31.90	31.10
Fortis Amev	85	80.70	84.50	83.10
Getronics	64.40	62	64.40	63.20
G-Broc cva	58	56.80	57.40	58
Hagemeyer	108	101	105	101.50
Heineken	333.50	319.50	330	321
Hoogovens cva	125.80	122	123.60	125.20
Hunt Douglas	86.50	84	84.80	87
ING Group	93.50	90.50	93.50	92.90
KLM	72.50	70.30	70.90	71
KNP BT	46	45	45.60	45.10
KPN	76.40	74	75.10	75
Nedlloyd Gp	64.50	62.50	63.50	63
Nutricia	326.50	315	322	324.10
Oce Grinten	251	241	250	246.50
Philips Elec	151.10	146.50	150.20	148.30
Polygram	114.50	110	111.60	112.60
Randstad Hdg	83	79.50	83	80
Robeco	196	192.60	196	193.50
Rodamco	63.10	62.30	62.20	63.40
Rolinco	196	193.20	194.50	195.50
Rorento	117	116.70	117	116.40
Royal Dutch	105.80	103	105.40	105.50
Unilever cva	439.50	431.50	434.60	438.40
Vendex Intl	104.50	100.20	101.60	105
VNU	46.50	44	44.60	44.10
Wolters Kl cva	254	247	250.70	251.80

Bangkok
SET index: 523.74 Previous: 525.49

	High	Low	Close	Prev.
Adv Info Svc	175	169	175	174
Bangkok Bk F	193	189	190	192
Krung Thai Bk	24.50	23.75	24	24.25
PTT Explor	334	316	322	316
Siam Cement F	566	558	566	560
Siam Com Bk F	89	87	87.50	88
Telecomasia	34.25	31.25	32.50	33.50
Thai Airways	41	40	41	40
Thai Farm Bk F	117	113	117	113
Utd Comm	102	99.50	100	100

Bombay
Sensex 30 index: 4097.56 Previous: 4047.47

	High	Low	Close	Prev.
Bajaj Auto	867.75	852.50	855.50	849.25
Hindust Lever	1413	1398	1403.75	1376.75
Hindust Petm	499	487.25	492.25	457.25
Ind Dev Bk	106	104	104.25	98.75
ITC	546	531.75	533.75	518.25
Mahanagar Tel	262.50	251.75	254.25	256.25
Reliance Ind	352.50	345.25	346	348
State Bk India	313	307.50	308.50	312
Steel Authority	21.75	21	21.50	20.75
Tata Eng Loco	355.50	349	350.50	344

Brussels
BEL-20 index: 2341.02 Previous: 2341.82

	High	Low	Close	Prev.
Almanij	1655	1625	1655	1625
Barco Ind	7430	7250	7390	7450
BBL	8890	8650	8820	8700
CBR	3050	2980	3050	3020
Colruyt	17950	17700	17775	18100
Delhaize Lion	1750	1720	1725	1725
Electrabel	7260	7220	7220	7250
Electrafina	3500	3430	3450	3490
Fortis AG	7160	6970	7120	7060
Gevaert	3325	3250	3300	3265
GBL	5660	5580	5660	5650
Gen Banque	14175	13850	14150	14100
Kredietbank	14100	13900	13900	14025
Petrofina	13475	13250	13350	13450
Powerfin	4855	4835	4840	4850
Royale Belge	10400	10150	10400	10450
Soc Gen Belg	3360	3320	3355	3375
Solvay	21300	20600	21025	20525
Tractebel	14700	14550	14625	14650
UCB	121850	120000	120500	121600

Copenhagen
Stock index: 625.07 Previous: 627.31

	High	Low	Close	Prev.
BG Bank	382	374	377	382
Carlsberg B	359	353	357	356
Codan Fors	941	940	940	930
Danisco	379	372	377.75	375
Den Danske Bk	695.70	681	682	695
D/S Svendbrg B	426000	421000	424000	426000
D/S 1912 B	296500	284500	289500	295000
FLS Ind B	246	238	242	238
Kob Lufthavn	740.74	734	735	735
Nvo Nordisk B	704.80	694	700	700
Sophus Ber B	954	943	946	953
Tele Danmk B	386	378	386	382
Tryg Baltica	421	418	418	423
Unidanmark A	431	426	429	431

Frankfurt
DAX: 3995.66 Previous: 3959.33

	High	Low	Close	Prev.
AMB B	1650	1540	1640	1625
Adidas	224	222.50	224	224.10
Allianz Hdg	407.50	399.50	407	402
Altana	134.90	131	134.20	131.70
Bk Berlin	45.25	44.30	45.25	45
BASF	63.70	62.85	63.60	63.10
Bayer Hypo Bk	67.45	66.15	67.45	66.55
Bay.Vereinsbank	95	94.10	95	95
Bayer	68.05	66.90	67.95	67.30
Beiersdorf	79	74	78	79
Bewag	39	38.30	38.40	38.50
BMW	1306	1290	1302	1281.50
CKAG Colonia	161.50	160.50	161	157
Commerzbank	64.70	63.90	64.60	65.60
Daimler Benz	134.80	132.50	134.80	134.40
Degussa	92.30	91.50	92	94
Deutsche Bank	109.70	108	109.35	108.80
Deut Telekom	38.45	37.85	38	38.40
Dresdner Bank	73.30	71.60	73.30	72.10
Fresenius	315	315	315	330
Fresenius Med	132.80	131	132.30	133.50
Fried. Krupp	365	363	364.30	358
Gehe	107.50	106	107	106.60
Heidelbg Zmt	147	146	146	145
Henkel pfd	95.40	93.70	94.70	95
HEW	455	450	455	453
Hochtief	86	83.20	86	83.50
Hoechst	71.70	69.30	71.60	69.15
Karstadt	652	644.50	648	653
Lahmeyer	92	91.10	92	94
Linde	1230	1195	1220	1212
Lufthansa	37	36.55	36.90	36.80
MAN	513	509	512	516.50
Mannesmann	870	838	865.50	840.50
Metallgesellschaft	39.50	38.50	39.40	39.10
Metro	91.50	90.50	91.20	91.50
Munch Rueck R	558	548	558	532
Preussag	521	513.50	520	512
RWE	81	78	81	79
SAP pfd	403.80	399.50	399.50	405.80
Schering	182.50	180.60	181.50	180.60
SGL Carbon	225	223.50	224.40	222
Siemens	114.20	112.30	114	112.95
Springer (Axel)	1600	1600	1600	1620
Suedzucker	860	830	841	860
Thyssen	427	418.30	427	417.50
Veba	98	97.10	98	98.10
VEW	580	572	578	573
Viag	772	765.50	772	773
Volkswagen	1318	1302	1315	1305

Helsinki
HEX General index: 3403.11 Previous: 3380.08

	High	Low	Close	Prev.
Enso A	48.50	47.50	48.50	47.20
Huhtamaki I	218	216.50	217	218
Kemira	48	47	47.50	47
Kesko	71	69	70.80	70.80
Merita A	22.30	21.70	22.20	21.80
Metra B	162	155	160	157
Metso-Serla B	47.40	45.90	47	46
Neste	142	134	140	137
Nokia A	434	422	431	429.10
Orion-Yhtymae	182	179.90	180	181
Outokumpu A	90.50	87	90.50	89.50
UPM-Kymmene	136	130	133	131.30
Valmet	82	77.50	79	78

Hong Kong
Hang Seng: 15533.95 Previous: 15547.22

	High	Low	Close	Prev.
Amoy Props	8.65	8.40	8.45	8.65
Bk East Asia	30.30	30	30.20	30.10
Cathay Pacific	13.50	13	13.10	13.30
Cheung Kong	92.25	89	92	91.50
CK Infrastruct	25.30	24.70	25.10	25.30
China Light	39.30	38.20	39.20	38.60
Citic Pacific	44.50	43.50	44.50	44.40
Dao Heng Bk	42	39	39.30	42.30
First Pacific	9.10	9	9.05	9.10
Hang Lung Dev	15.10	14.70	15.10	14.95
Hang Seng Bk	102.50	101	102	103.50
Henderson Inv	8.95	8.75	8.90	8.90
Henderson Ld	71.50	67.75	71.25	70.50
HK China Gas	16.25	15.90	16	16.25
HK Electric	28.90	28.30	28.90	28.45
HK Telecomm	18.20	17.75	17.90	18.20
Hopewell Hdgs	4.98	4.85	4.88	4.85
HSBC Hdgs	255	251	254	256
Hutchison Wh	77.50	74	77.25	76.75
Hysan Dev	24	23.75	23.95	23.90
Johnson El Hdg	21.60	21	21	21.70
Kerry Props	21.20	20.50	21.20	20.60
New World Dev	53	51.25	53	52
Oriental Press	2.90	2.75	2.83	2.80
Pearl Oriental	1.46	1.40	1.41	1.40
SHK Props	98.50	94.50	97.50	96.25
Shun Tak Hdgs	4.80	4.70	4.80	4.80
Sino Land Co.	7.85	7.60	7.85	7.75
Sth China Post	7	6.70	6.80	7
Swire Pac A	66	64.25	66	66.25
Wharf Hdgs	29.75	28.80	29.30	29.50
Wheelock	17.80	17.40	17.55	17.80

Jakarta
Composite index: 555.46 Previous: 554.24

	High	Low	Close	Prev.
Astra Intl	N.T.	N.T.	N.T.	5400
Bk Intl Indon	1100	1080	1000	1050
Bk Negara	1100	1050	1050	1050
Gudang Garm	9175	9100	9150	9150
Indocement	3500	3275	3300	3375
Indofood	4000	3800	4000	3600
Indosat	7050	6900	6900	6900
Sampoerna HM	7375	7250	7300	7375
Semen Gresik	3400	3325	3350	3350
Telekomunikasi	3425	3250	3250	3350

Johannesburg
All Market: 7391.23 Previous: 7378.62

	High	Low	Close	Prev.
Anmlgamtd Bks	30.70	30	30	30.70
AngloAm Coal	275	270	275	267
AngloAm Corp	242	240.50	241.75	244
AngloAm Gold	258	256	257	258.50
AngloAm Ind	200.50	198.50	200	199.50
AVMIN	11.35	11.20	11.20	11.30
Barlow	55.50	55	55	55.25
C.G. Smith	24.80	24.20	24.50	25
De Beers	150	148.50	149	149.50
Driefontein	35	34.60	34.65	35
Fst Natl Bk	38.40	37.70	38.40	37.90
Gencor	11.20	10.55	11.15	10.50
GFSA	97.50	97	97.50	97
Imperial Hdgs	63.50	62.50	63	63
Ingwe Coal	24	23.95	24	24
Iscor	2.99	2.96	2.96	2.99
Johnnies Indl	63	61.75	62.50	63
Liberty Hdgs	382.25	368.50	380.25	368
Liberty Life	146.75	142	146	141.50
LibLife Strat	17.80	17.60	17.75	16.95
Minorco	99.25	95.50	99.25	95.75
Nampak	20	19.50	20	19.60
Nedcor	93	92	93	92.25
Rembrandt Gp	46	45.70	45.70	46.15
Richemont	65.50	64.25	65.40	65.25
Rust Platinum	83.25	79.75	82	80
SA Breweries	141.25	140.25	141.25	141
Samancor	37	37	37	38
Sasol	63	61.50	62.50	61.50
SBIC	215.75	213	213	214.75
Tiger Oats	73	72	73	73

Kuala Lumpur
Composite: 847.92 Previous: 856.00

	High	Low	Close	Prev.
AMMB Hdgs	11.70	11	11	11.60
Genting	10.70	10.30	10.70	10.50
Mal Banking	22.50	19.40	19.40	20.10
Mal Intl Ship F	6	5.55	5.95	5.60
Petronas Gas	9.15	8.60	8.90	9.10
Proton	8.30	8.15	8.20	8.26
Public Bk	3.26	3.12	3.18	3.12
Renong	3.50	3.22	3.26	3.30
Resorts World	7.20	7.10	7.25	7.15
Rothmans PM	26	25.75	25.75	25.75
Sime Darby	7.15	6.90	7	7
Telekom Mal	8.75	8.40	8.45	8.35
Tenaga	9.25	8.65	8.70	8.95
Utd Engineers	13.60	12.70	12.90	12.90
YTL	7	6.60	6.75	6.70

London
FT-SE 100: 4906.90 Previous: 4886.30

	High	Low	Close	Prev.
Abbey Natl	8.42	8.20	8.30	8.21
Allied Domecq	4.63	4.55	4.61	4.63
Anglian Water	7.80	7.72	7.72	7.73
Argos	6.30	6.23	6.24	6.23
Asda Group	1.50	1.47	1.48	1.49
Assoc Br Foods	5.10	5.07	5.08	5.06
BAA	5.69	5.55	5.67	5.60
Barclays	14.25	13.93	14.14	14.01
Bass	8.31	8.08	8.28	8.13
BAT Ind	5.41	5.25	5.27	5.31
Bank Scotland	4.17	4.01	4.13	4.10
Blue Circle	4.20	4.13	4.16	4.17
BOC Group	11.12	11.05	11.07	11.02
Boots	8.19	7.97	8.17	7.98
BPB Ind	3.44	3.38	3.39	3.41
Brit Aerosp	14.52	14.33	14.51	14.37
Brit Airways	6.67	6.35	6.62	6.45
BG	2.65	2.60	2.64	2.61
Brit Land	5.92	5.83	5.85	5.91
Brit Petm	8.77	8.59	8.76	8.67
BSkyB	4.45	4.32	4.39	4.37
Brit Steel	1.77	1.73	1.75	1.76
Brit Telecom	4.57	4.03	4.06	4.14
BTR	2.13	2.09	2.11	2.11
Burmah Castrol	11.05	10.97	10.97	10.98
Burton Gp	1.26	1.24	1.25	1.26
Cable Wireless	5.64	5.43	5.62	5.52
Cadbury Schw	5.90	5.80	5.87	5.80
Carlton Comm	5.09	4.93	4.97	5.09
Comml Union	7.37	7.20	7.25	7.25
Compass Gp	6.27	6.22	6.22	6.24
Courtaulds	3.23	3.16	3.18	3.21
Dixons	6.60	6.45	6.55	6.54
Electrocomponents	4.67	4.63	4.65	4.67
EMI Group	5.68	5.53	5.54	5.55
Energy Group	6.19	6.15	6.17	6.19
Enterprise Oil	7.04	6.89	6.97	6.90
Fam Colonial	1.74	1.71	1.72	1.72
Genl Accident	9.37	9.20	9.24	9.36
GEC	3.84	3.73	3.82	3.74
GKN	11.86	11.75	11.80	11.73
Glaxo Wellcome	12.42	12.08	12.39	12.24
Granada Gp	8.30	8.23	8.24	8.23
Grand Met	5.82	5.75	5.77	5.81
GRE	2.84	2.70	2.70	2.74
Greenalls Gp	4.89	4.78	4.81	4.89
Guinness	5.68	5.64	5.65	5.69
GUS	6.47	6.33	6.45	6.39
Hays	6.15	6.10	6.12	6.12
HSBC Hldgs	20.51	20.29	20.35	20.26
ICI	10.28	10.08	10.12	10.09
Impl Tobacco	4	3.92	3.95	3.92
Kingfisher	7.38	7.23	7.25	7.33
Ladbroke	2.62	2.55	2.61	2.62
Land Sec	9.22	9.13	9.15	9.20
Lasmo	2.65	2.61	2.63	2.63
Legal Genl Grp	4.55	4.47	4.49	4.51
Lloyds TSB Gp	7.42	7.16	7.40	7.19
LucasVarity	2	1.96	2	1.98
Marks Spencer	5.92	5.75	5.84	5.76
MEPC	4.76	4.72	4.72	4.76
Mercury Asset	13.68	13.45	13.68	13.60
National Grid	2.74	2.70	2.71	2.71
Natl Power	5.65	5.39	5.40	5.41
NatWest	8.07	7.86	7.99	7.90
Next	7.80	7.64	7.78	7.65
Norwich Union	3.47	3.33	3.45	3.37
Orange	2.09	2.05	2.06	2.08
P&O	6.55	6.42	6.53	6.44
Pearson	7.45	7.35	7.44	7.39
Pilkington	1.49	1.46	1.46	1.46
PowerGen	7.81	7.64	7.74	7.65
Premier Farnell	5.19	5.07	5.17	5.10
Prudential	6.08	6	6.01	6.04
Railtrack Gp	7.88	7.75	7.81	7.74
Rank Group	3.62	3.45	3.60	3.46
Reckitt Colm	10	9.70	9.95	9.69
Redland	3	2.93	2.93	2.94
Reed Intl	5.64	5.45	5.60	5.48
Rentokil Initial	2.15	2.11	2.15	2.15
Reuters Hdgs	6.49	6.24	6.46	6.27
Rexam	3.05	2.92	3	2.98
RTZ reg	10.07	9.96	9.97	9.99
RMC Group	10.34	10.24	10.30	10.30
Rolls Royce	2.57	2.52	2.56	2.49
Royal Bk Scot	6.05	5.95	5.98	6
Royal & Sun All	5.26	5.18	5.20	5.29
Safeway	3.81	3.76	3.76	3.78
Sainsbury	4.43	4.38	4.41	4.40
Schroders	18.69	18.25	18.25	18.23
Scot Newcastle	7.35	7.16	7.24	7.32
Scot Power	4.45	4.36	4.42	4.35
Securicor	2.72	2.62	2.64	2.77
Severn Trent	8.70	8.53	8.66	8.53
Shell Transp R	4.28	4.17	4.19	4.25
Siebe	10.90	10.78	10.81	10.81
Smith Nephew	1.77	1.75	1.76	1.77
Smith Kline	N.A.	N.A.	N.A.	5.32
Smiths Ind	8.38	8.27	8.33	8.31
Sthern Elec	4.65	4.59	4.59	4.62
Stagecoach	7.03	6.90	6.90	6.95
Stand Charter	9.91	9.75	9.78	9.94
Tate & Lyle	4.20	4.13	4.19	4.18
Tesco	4.20	4.14	4.18	4.15
Thames Water	7.95	7.83	7.91	7.88
3i Group	4.91	4.82	4.88	4.85
TI Group	6.06	5.91	6.03	5.95
Tomkins	3.15	3.07	3.08	3.14
Unilever	18.14	17.78	17.80	17.97
Utd Assurance	4.38	4.30	4.38	4.33
Utd News	7.02	6.97	7	7.01
Utd Utilities	7.03	6.93	6.95	6.99
Vendome Lx units	4.80	4.73	4.76	4.85
Vodafone	3.15	3.12	3.14	3.14
Whitbread	8.11	7.90	7.95	8.09
Williams Hdgs	3.53	3.50	3.52	3.53
Wolseley	4.55	4.45	4.48	4.49
WPP Group	2.78	2.72	2.78	2.79
Zeneca	19.65	19.23	19.60	19.39

Madrid
Bolsa index: 578.56 Previous: 580.11

	High	Low	Close	Prev.
Acerinox	26120	25710	25840	26100
ACESA	1820	1780	1800	1800
Aguas Barcelon	5560	5500	5520	5540
Argentaria	7830	7710	7730	7830
BBV	4100	4010	4050	4050
Banesto	1450	1430	1430	1450
Bankinter	7740	7630	7700	7720
Bco Centro Hisp	5790	5700	5770	5770
Bco Popular	34830	34100	34380	34250
Bco Santander	4320	4225	4225	4275
CEPSA	4620	4585	4620	4630
Continente	3420	3310	3330	3400
Corp Mapfre	8570	8260	8530	8370
Endesa	3135	3075	3075	3105
FECSA	1220	1215	1215	1230
Gas Natural	6860	6730	6740	6860
Iberdrola	1760	1720	1730	1735
Pryca	2885	2840	2860	2850
Repsol	6090	5980	6050	6000
Sevillana Elec	1380	1350	1370	1360
Tabacalera	8130	8000	8120	8000
Telefonica	4025	3965	3990	3995
Union Fenosa	1190	1175	1190	1195
Valenc Cement	2760	2735	2760	2745

Manila
PSE index: 2284.83 Previous: 2300.82

	High	Low	Close	Prev.
Ayala B	16.25	15.50	15.75	16
Ayala Land	17	16.25	16.50	16.75
Bk Philip Isl	134	127	128	131
C&P Homes	5.70	5	5.40	5.80
Manila Elec A	77.50	75.50	76	77.50
Metro Bank	465	447.50	452.50	450
Petron	5.20	5	5.10	5.10
PCIBank	194	190	190	193
Phil Long Dist	845	830	840	850
San Miguel B	55	53.50	55	54
SM Prime Hdg	7.40	6.90	7.10	7

Mexico
Bolsa index: 4858.56 Previous: 4916.51

	High	Low	Close	Prev.
Alfa A	62.80	61.70	62.00	62.30
Banacci B	23.30	22.75	22.75	23.00
Cemex CPO	41.05	40.15	40.20	40.85
Cifra C	14.52	14.30	14.30	14.38
Emp Modema	41.65	40.70	41.20	41.70
Gpo Carso A1	56.60	55.90	56.00	56.70
Gpo F Bcomer	3.52	3.40	3.43	3.51
Gpo Fin Inbursa	34.70	34.60	34.60	34.70
Kimb Clark Mex	36.00	35.70	36.00	35.80
Televisa CPO	127.00	125.50	127.00	129.00
TelMex L	20.25	19.60	19.68	20.20

Milan
MIB Telematico: 14169.00 Previous: 14160.00

	High	Low	Close	Prev.
Alleanza Assic	14615	14250	14515	14260
Bca Comm Ital	4380	4230	4370	4290
Bca Fideuram	6040	5900	5960	5940
Bca di Roma	1579	1541	1557	1544
Benetton	26400	25650	25750	25550
Credito Italiano	3650	3530	3615	3555
Edison	8240	8085	8175	8150
ENI	10070	9920	9925	10045
Fiat	5605	5490	5500	5515
Generali Assic	37600	36150	37150	36600
IMI	16410	16100	16250	16135
INA	2600	2535	2560	2575
Italgas	5420	5290	5340	5275
Mediaset	7640	7525	7545	7620
Mediobanca	11445	11170	11400	11430
Montedison	1100	1082	1090	1094
Olivetti	787	746	785	746
Parmalat	2685	2610	2670	2645
Pirelli	4740	4605	4645	4605
RAS	15000	14600	14855	14660
Rolo Banca	22300	21650	21900	21550
S Paolo Torino	12640	12310	12310	12440
Telecom Italia	10550	10335	10370	10400
TIM	5830	5725	5775	5780

Montreal
Industrials index: 3546.29 Previous: 3581.46

	High	Low	Close	Prev.
Bce Mob Com	50¼	50.10	50.10	50.45
Cdn Tire A	26½	26.15	26.40	26¾
Cdn Util A	37½	37.15	37.40	37.20
CT Finl Svc	44.20	43.90	44.10	43.90
Gaz Metro	18¼	18.05	18.15	18.20
Gt-West Lifeco	33¾	33½	33½	33¾
Imasco	39.55	39¼	39.35	39⅛
Investors Grp	36¼	34½	34½	35½
Loblaw Cos	20.20	20	20.20	20.15
Natl Bk Canada	18.20	17.90	17.95	18.10
Power Corp	38¼	37½	38.10	38.60
Power Finl	37¼	36.90	36.90	37.15
Quebecor B	26¼	25.90	25.95	26.10
Rogers Comm B	9¼	9¼	9¼	9.65
Royal Bk Cda	65.10	63.55	64½	64¾

Oslo
OBX index: 675.37 Previous: 675.62

	High	Low	Close	Prev.
Aker A	133	131	133	132
Bergesen Dy A	200	198	198.50	201
Christiania Bk	25.60	24.70	25.40	24.90
Den norske Bk	30.50	29.50	30.10	29.70
Elkem	137	134	135	136
Hafslund A	45	45	45	45.10
Kvaerner Asa	403	397	397	400
Norsk Hydro	397	392	396	395.50
Norske Skog A	278	272	276	276
Nycomed A	150	146	148	150
Orkla Asa A	536	530	530	536
Petlm GeoSvc	430	414	427	416
Saga Petm A	155	153	154.50	154.50
Schibsted	124	119	122.50	120
Transocean Off	662	655	662	652
Storebrand Asa	49.70	49	49.70	49.30

Paris
CAC-40: 2871.70 Previous: 2849.26

	High	Low	Close	Prev.
Accor	946	934	935	942
AGF	226.50	211.20	225.50	216
Air Liquide	952	931	938	941
Alcatel Alsth	782	765	772	777
Axa-UAP	398.50	393	395.40	396.50
Bancaire	726	702	721	704
BIC	477.80	465.10	475	468
BNP	279	273	276.30	280
Canal Plus	1013	996	998	1011
Carrefour	3908	3765	3876	3782
Casino	293.50	285.10	292.50	289
CCF	310.90	306	306.90	308.50
Cetelem	636	625	629	634
Christian Dior	937	910	923	926
CLF-Dexia Fran	553	543	544	556
Credit Agricole	1279	1275	1279	1290
Danone	938	907	920	913
Elf-Aquitaine	715	691	703	700
Eridania BS	821	813	816	815
Eurodisney	8.70	8.50	8.70	8.60
Eurotunnel	7	6.85	7	6.95
Gen. Eaux	703	685	699	695
Havas	374.50	368.10	370	369.60
Imetal	848	835	842	845
Lafarge	404.10	395.60	404	401
Legrand	1144	1092	1114	1104
L'Oreal	2282	2205	2220	2236
LVMH	1419	1370	1382	1380
Michelin B	351.90	346.10	350	353
Paribas A	437.70	431.40	432	437
Pernod Ricard	299.50	294	296.30	294.20
Peugeot Cit	695	666	691	671
Pinault-Print	2668	2587	2640	2652
Promodes	2266	2186	2257	2170
Renault	166.50	160.10	165	166.50
Rexel	1710	1642	1710	1651
Rh-Poulenc A	235.70	231.50	233.40	236.20
Sanofi	602	588	597	590
Schneider	322	314.10	321.50	314.50
SEB	960	945	960	951
SGS Thomson	586	571	572	585
Ste Generale	782	764	778	777
Sodexho	2820	2747	2747	2776
St Gobain	863	845	856	853
Suez (Cie)	15.65	15.60	15.65	15.75
Suez Lyon Eaux	651	639	639	652
Synthelabo	727	708	714	712
Thomson CSF	158.50	154	154.80	158.30
Total B	612	590	596	604
Usinor	111.30	109.10	111	111.20
Valeo	368.80	362	368.50	372.30

São Paulo
Bovespa index: 11709.10 Previous: 11626.80

	High	Low	Close	Prev.
Bradesco Pfd	11.340	11.20	11.30	11.20
Brahma Pfd	745.00	740.00	742.01	740.00
Cemig Pfd	56.00	54.00	54.70	55.00
CESP Pfd	79.80	78.99	79.70	78.80
Copel	16.35	16.10	16.25	16.00
Eletrobras	528.00	510.00	524.00	509.00
Itaubanco Pfd	655.00	650.00	655.00	649.99
Light Servicios	472.00	467.00	470.01	467.00
Lightpar	430.00	424.00	424.50	430.00
Petrobras Pfd	299.00	290.00	299.00	288.00
Paulista Luz	197.00	194.00	194.00	200.00
Sid Nacional	38.30	37.50	37.50	38.20
Souza Cruz	10.55	10.30	10.55	10.26
Telebras Pfd	146.00	142.10	144.30	143.60
Telemig	170.00	168.00	168.00	168.70
Telerj	150.00	147.00	148.90	148.020
Telesp Pfd	355.01	351.51	355.00	351.00
Unibanco	40.50	40.20	40.50	40.50
Usiminas Pfd	12.00	11.80	11.82	11.90
CVRD Pfd	27.30	27.00	27.25	27.01

Seoul
Composite index: 730.28 Previous: 734.83

	High	Low	Close	Prev.
Dacom	91300	90100	90200	91300
Daewoo Heavy	7700	7510	7690	7600
Hyundai Eng.	22000	20500	20500	21000
Kia Motors	12700	12500	12700	12700
Korea El Pwr	25200	24400	25000	24400
Korea Exch Bk	5600	5370	5410	5500
LG Semicon	46000	44200	45000	46000
Pohang Iron St	59500	57800	57800	60000
Samsung Display	47900	47000	47000	47600
Samsung Elec	72500	71800	71800	72500
Shinhan Bank	9300	9200	9200	9310
SK Telecom	505000	480000	495000	500000

Singapore
Straits Times: 1915.96 Previous: 1925.20

	High	Low	Close	Prev.
Asia Pac Brew	5.70	5.60	5.60	5.50
Cerebos Pac	4.36	4.30	4.32	4.38
City Devts	11.70	10.90	10.90	11.70
Cycle Carriage	11.30	11	11.20	11.30
Dairy Farm Int*	0.89	0.88	0.89	0.87
DBS foreign	17.30	17.20	17.20	17.20
DBS Land	4.24	4.04	4.10	4.26
Fraser & Neave	9	8.80	8.80	8.80
HK Land*	3.24	3.10	3.20	3.22
Jard Matheson*	7.45	7.10	7.45	7.15
Jard Strategic*	3.94	3.90	3.94	3.92
Keppel A	5.85	5.75	5.75	5.70
Keppel Bank	3.60	3.52	3.52	3.58
Keppel Fels	4.44	4.40	4.40	4.48
Keppel Land	4.32	4.16	4.24	4.18
OCBC foreign	12.70	12.40	12.50	12.70
OS Union Bk F	8.10	7.95	8	8.15
Parkway Hdgs	6.45	6.25	6.40	6.35
Sembawang	6.70	6.60	6.65	6.65
Sing Air foreign	12.40	12.10	12.10	12.30
Sing Land	7.40	7.20	7.40	7.30
Sing Press F	24.10	23.80	24	23.80
Sing Tech Ind	2.78	2.61	2.69	2.67
Sing Telecomm	2.44	2.41	2.42	2.44
Tat Lee Bank	2.89	2.84	2.85	2.86
Utd Industrial	1.10	1.05	1.10	1.09
Utd O'Sea Bk F	13.60	13.30	13.50	13.80
Wing Tai Hdgs	3.60	3.50	3.50	3.54

*: in U.S. dollars.

Stockholm
SX 16 index: 3347.42 Previous: 3352.15

	High	Low	Close	Prev.
AGA B	116.50	113	114.50	114
ABB A	120	116	118	118
AssiDoman	246	240	246	245
Astra A	132	125	130	128.50
Atlas Copco A	247.50	241	243.50	244
Autoliv	308.50	299	306.50	302.50
Electrolux B	577	564	567	578
Ericsson B	342.50	333	337.50	338.50
Hennes B	310.50	301	304	304
Incentive A	735	715	732	717
Investor B	397	390	393	396
MoDo B	268	253	265	260
Nordbanken	250	245	245	250
Pharm/Upjohn	274	270.50	271	276
Sandvik B	244.50	237	240.50	241
Scania B	221	216.50	218.50	220
SCA B	179.50	176	177.50	179.50
S-E Banken A	83.50	81.50	82.50	83
Skandia Fors	321	314	314	319
Skanska B	321	315.50	319	319
SKF B	216	210.50	211	211.50
Sparbanken A	177	174	174.50	175
Stora A	131.50	128	130	129
Sv Handles A	245	240	242	243
Volvo B	209.50	206	206.50	207

Sydney
All Ordinaries: 2626.50 Previous: 2626.30

	High	Low	Close	Prev.
Amcor	8.19	8.05	8.15	8.21
ANZ Bkng	10.15	9.95	10.08	10
BHP	17.25	17.09	17.21	17.23
Boral	4.04	3.96	4.02	4.02
Brambles Ind.	28.10	26.73	27.70	28.15
CBA	15.28	15.15	15.27	15.21
CC Amatil	14.95	14.85	14.90	14.80
Coles Myer	6.44	6.30	6.32	6.35
Comalco	7.12	7.06	7.10	7.05
CSR	5	4.92	4.95	4.99
Fosters Brew	2.62	2.57	2.62	2.58
Goodman Fld	1.97	1.96	1.96	1.96
ICI Australia	13	12.83	12.87	13.04
Lend Lease	29.95	29.50	29.90	30.40
MIM Hdgs	1.69	1.64	1.67	1.67
Nat Aust Bank	19.04	18.95	18.98	19.04
Nat Mutual Hdg	2.11	2.08	2.10	2.11
News Corp	6.01	5.91	5.98	5.82
Pacific Dunlop	3.57	3.52	3.53	3.59
Pioneer Intl	4.57	4.54	4.57	4.56
Pub Broadcast	8.15	8.10	8.12	8.13
Rio Tinto	20.30	20.15	20.25	20.23
St George Bank	8.26	8.22	8.22	8.25
WMC	7.22	7.12	7.12	7.18
Westpac Bking	8.10	8.02	8.03	8.05
Woodside Pet	11.13	10.97	11	11.13
Woolworths	4.22	4.12	4.22	4.13

Taipei
Stock Market index: 10058.67 Previous: 10116.84

	High	Low	Close	Prev.
Cathay Life Ins	149	143	144.50	142
Chang Hwa Bk	118.50	114	115	113
Chiao Tung Bk	105	102	105	98.50
China Develpmt	142	134	134	138
China Steel	31.50	30.20	30.20	30.80
First Bank	119	114	115.50	113
Formosa Plastic	66.50	64	64	66.50
Hua Nan Bk	130	124	125.50	122
Intl Comm Bk	60	57	60	56.50
Nan Ya Plastics	80.50	77	77.50	80.50
Shin Kong Life	100	95.50	96.50	95
Taiwan Semi	169	161	161	168
Tatung	47.60	45	46.70	44.50
Utd Micro Elec	141.50	138	138	138
Utd World Chin	68	64.50	67.50	64

Tokyo
Nikkei 225: 18441.94 Previous: 18814.94

	High	Low	Close	Prev.
Ajinomoto	1160	1120	1120	1160
All Nippon Air	714	701	702	714
Amway	3310	3220	3250	3330
Asahi Bank	902	878	882	903
Asahi Chem	645	630	634	648
Asahi Glass	940	930	930	945
Bk Tokyo Mitsu	2230	2190	2200	2250
Bk Yokohama	511	503	510	503
Bridgestone	2780	2720	2720	2730
Canon	3350	3290	3330	3390
Chubu Elec	2020	2000	2010	2020
Chugoku Elec	1960	1950	1950	1960
Dai Nipp Print	2710	2680	2680	2710
Daiei	836	825	828	841
Dai-Ichi Kang	1460	1450	1450	1470
Daiwa Bank	646	621	621	649
Daiwa House	1400	1370	1380	1390
Daiwa Sec	750	736	743	740
DDI	6820a	6620a	6670a	6900a
Denso	2640	2600	2600	2650
East Japan Ry	5300a	5210a	5270a	5220a
Eisai	2410	2380	2380	2400
Fanuc	4830	4650	4720	4710
Fuji Bank	1540	1510	1510	1540
Fuji Photo	4670	4580	4580	4610
Fujitsu	1570	1540	1550	1580
Hachijuni Bk	1160	1150	1160	1160
Hitachi	1190	1160	1160	1190
Honda Motor	3610	3580	3590	3630
IBJ	1700	1670	1670	1720
IHI	375	368	372	377
Itochu	520	516	517	520
Ito-Yokado	6790	6720	6720	6810
JAL	478	473	477	475
Japan Tobacco	9910a	9550a	9800a	9620a
Jusco	3230	3180	3180	3180
Kajima	653	631	631	666
Kansai Elec	2240	2210	2210	2240
Kao	1800	1770	1780	1800
Kawasaki Hvy	481	473	475	489
Kawa Steel	297	291	292	299
Kinki Nipp Ry	680	677	679	679
Kirin Brewery	996	971	977	990
Kobe Steel	171	169	169	170
Komatsu	851	823	826	853
Kubota	503	478	478	503
Kyocera	8180	8000	8000	8200
Kyushu Elec	1970	1960	1960	1960
LTCB	620	588	588	620
Marubeni	448	439	446	450
Marui	1920	1890	1890	1910
Matsu Comm	4330	4200	4250	4360
Matsu Elec Ind	2240	2220	2220	2240
Matsu Elec Wk	1320	1300	1300	1340
Mitsubishi	1230	1210	1220	1240
Mitsubishi Ch	315	306	308	306
Mitsubishi El	572	542	567	579
Mitsubishi Est	1720	1680	1700	1730
Mitsubishi Hvy	820	807	807	825
Mitsubishi Mat	700	694	694	702
Mitsubishi Tr	1730	1680	1680	1730
Mitsui	1050	1010	1010	1050
Mitsui Fudosn	1470	1430	1430	1480
Mitsui Trust	714	700	702	719
Murata Mfg	5230	5140	5230	5140
NEC	1520	1480	1480	1530
Nikon	2240	2160	2170	2230
Nikko Sec	590	585	587	590
Nintendo	10600	10500	10500	10500
Nipp Express	803	776	778	813
Nippon Oil	539	521	521	559
Nippon Steel	305	298	298	305
Nissan Motor	774	755	763	777
NKK	189	181	181	188
Nomura Sec	1640	1600	1610	1650
NTT	1140b	1130b	1140b	1150b
NTT Data	5390b	5300b	5350b	5370b
Oji Paper	608	603	605	608
Osaka Gas	276	271	271	277
Ricoh	1790	1700	1700	1750
Rohm	12900	12800	12900	13000
Sakura Bk	743	725	725	740
Sankyo	3840	3750	3810	3850
Sanwa Bank	1550	1520	1520	1560
Sanyo Elec	459	445	445	457
Secom	8310	8250	8250	8360
Seibu Rwy	5390	5280	5280	5490
Sekisui Chem	1040	1000	1000	1060
Sekisui House	1170	1150	1170	1160
Seven-Eleven	8510	8400	8400	8530
Sharp	1340	1310	1310	1330
Shikoku El Pwr	1950	1930	1950	1960
Shimizu	648	620	622	650
Shin-etsu Ch	3160	3040	3120	3120
Shiseido	1980	1950	1970	2000
Shizuoka Bk	1240	1220	1240	1250
Softbank	5310	4890	5000	5310
Sony	11000	10700	10800	11100
Sumitomo	1010	991	995	1010
Sumitomo Bk	1820	1780	1780	1830
Sumit Chem	474	468	470	480
Sumitomo Elec	1900	1880	1890	1910
Sumit Metal	280	272	280	282
Sumit Trust	1170	1160	1160	1190
Taisho Pharm	2970	2900	2930	2980
Takeda Chem	3380	3270	3270	3360
TDK	9390	9060	9150	9390
Tohoku El Pwr	1950	1930	1930	1950
Tokai Bank	1050	1030	1040	1050
Tokio Marine	1370	1350	1360	1390
Tokyo El Pwr	2260	2230	2250	2250
Tokyo Electron	6980	6790	6800	6820
Tokyo Gas	285	281	282	287
Tokyu Corp.	632	620	625	634
Tonen	1130	1100	1100	1140
Toppan Print	1800	1760	1760	1800
Toray Ind	812	801	806	814
Toshiba	728	710	710	730
Tostem	2600	2540	2540	2580
Toyo Trust	975	944	950	980
Toyota Motor	3170	3110	3130	3220
Yamanouchi	2950	2910	2920	2910

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6651.84 Previous: 6697.91

	High	Low	Close	Prev.
Abitibi Cons.	25.60	24.95	24.95	25½
Alberta Energy	32	30.85	30.95	30.90
Alcan Alum	51.15	50.10	50.20	51.10
Anderson Expl	17.60	17.30	17.60	17.30
Bk Montreal	54.35	52.85	53.40	54.15
Bk Nova Scotia	62.10	60⅛	60.60	61.80
Barrick Gold	32.65	32⅛	32⅛	32.70
BCE	39.60	38.70	39.05	39¼
BC Telecomm	34.15	33.85	33.85	34
Biochem Pharm	38.80	38.80	38.80	38.45
Bombardier B	28.55	27.65	27.85	28⅛
Cameco	49.60	49.30	49.40	49.60
CIBC	37	35.90	36.55	36.70
Cdn Natl Rail	70⅛	69.90	69.95	70
Cdn Nat Res	36⅛	35⅛	35.80	36.10
Cdn Occid Pet	35.95	35.05	35.05	35.70
Cdn Pacific	41.60	41⅛	41.35	41.45
Cominco	38	37⅛	37.90	38
Dofasco	28.80	28.10	28⅛	28.80
Domtar	11.40	11⅛	11⅛	11.20
Donohue A	31⅛	31	31	31
Du Pont Cda A	32.90	32.90	32.90	33
EdperBrascan	23⅛	23½	23⅛	22.70
EuroNev Mng	21.95	21.45	21.90	21.60
Fairfax Finl	386	381	384	383
Falconbridge	26.45	26.10	26.10	26.45
Fletcher Chall A	24	23.60	23⅛	23.60
Franco Nevada	34.40	33.40	33½	33⅛
Gulf Cda Res	11	10.85	10.95	11
Imperial Oil	77.20	76.60	76.90	76.80
Inco	38.95	38.35	38½	39.05
IPL Energy	49.90	49⅛	49.90	49⅛
Laidlaw B	20⅛	20.30	20.45	20.40
Loewen Group	44.85	43⅛	43⅛	44.80
Macmill Bldl	17.70	17½	17.55	17.70
Magna Intl A	92½	91⅛	91.30	92.10
Methanex	12	11.85	11.90	12
Moore	28.15	27.80	27.90	27.90
Newbridge Net	64½	63.80	64	63.95
Noranda Inc	28.10	27¾	28	27.95
Norcen Energy	34.90	34.55	34.55	34.95
Nthern Telecom	141½	139.10	139¾	141½
Nova	11.70	11.55	11.60	11.70
Onex	31.85	31¾	31¾	31.85
Pancdn Petlm	26.20	26	26.05	25.85
Petro Cda	25¼	24.85	25	25.15
Placer Dome	23¾	23.30	23.30	24
Poco Petlm	13¾	13½	13.70	13.70
Potash Sask	103.35	102.30	102½	102.55
Renaissance	35¾	35.30	35.40	35.15
Rio Algom	32	31¾	31.85	32
Rogers Cantel B	27.70	27½	27.70	27.60
Seagram Co	49.90	49¾	49.70	50.05
Shell Cda A	21.90	21.65	21.85	21¾
Suncor	45½	44½	44.80	45½
Talisman Eny	45.30	44¾	45.10	45.10
Teck B	27¾	26.90	27.10	27
Teleglobe	46¼	46	46	46.65
Telus	27.70	27½	27.55	27.70
Thomson	32.45	32¼	32.35	32.70
TorDom Bank	42½	41.70	42.05	42¼
Transalta	17.70	17.55	17.65	17.60
TransCda Pipe	26.40	26.10	26.15	26.30
Trimark Finl	64¾	64¼	64½	64¾
Trizec Hahn	31.70	31½	31.55	31.60
TVX Gold	7.35	7.20	7¼	7.35
Westcoast Eny	26.35	26.10	26.15	26¼
Weston	94	93.05	94	94

Vienna
ATX index: 1364.65 Previous: 1331.29

	High	Low	Close	Prev.
Boehler-Uddeh	1016	971	1012	979
Creditanst Pfd	N.T.	N.T.	N.T.	610
EA-Generali	3040	2960	3040	3000
EVN	1580	1513	1568	1513
Flughafen Wien	505	495.40	500	520
OMV	1747	1661	1734	1668.90
Oest Elektriz	867.40	857.40	865	857.70
VA Stahl	553.50	536	550	543.10
VA Tech	2350	2245	2340	2280
Wienerberg Bau	2520	2425	2520	2455

Wellington
NZSE-40 index: 2473.53 Previous: 2488.54

	High	Low	Close	Prev.
Air N Zeald B	4.43	4.40	4.40	4.42
Brierly Invt	1.36	1.34	1.35	1.36
Carter Holt ord	3.38	3.31	3.32	3.39
Fletch Ch Bldg	4.38	4.30	4.38	4.35
Fletch Ch Eny	5.62	5.55	5.62	5.65
Fletch Ch Forsl	1.85	1.81	1.83	1.85
Fletch Ch Paper	3.30	3.24	3.25	3.33
Lion Nathan	4.02	4.00	4.01	4.04
Telecom NZ	7.65	7.63	7.63	7.68
Wilson Horton	11.85	11.80	11.80	11.80

Zurich
SPI index: 3489.29 Previous: 3467.70

	High	Low	Close	Prev.
ABB B	2320	2266	2299	2301
Adecco B	537	526	534	531
Alusuisse R	1342	1282	1331	1297
Ares-Serono B	2370	2280	2350	2330
Atel R	850	850	850	845
Baer Hdg B	2215	2180	2200	2210
Baloise Hdg R	3970	3895	3960	3980
BK Vision	1052	1035	1052	1045
Ciba Spec Chem	132.50	129	132.50	131
Clariant R	1030	999	1024	1012
Crd Suisse Gp R	181	173.25	179.50	174
Elektrowatt B	538	536	537	538
Ems-Chemie	6835	6760	6820	6820
ESEC Hdg	4390	4270	4375	4390
Holderbank B	1273	1252	1268	1273
Liechtenst LB B	578	572	572	579
Nestle R	1812	1772	1795	1800
Novartis R	2217	2146	2182	2163
Oerlikn Buehl R	181	177	178.50	176.75
Pargesa Hld B	1785	1730	1785	1785
PharmVisn B	902	881	896	895
Richemont A	2075	2075	2075	2045
Pirelli PC	326	320	320	327
Roche Hdg PC	13460	13060	13345	13190
SBC R	380.50	370.50	375	376
Schindler PC	1900	1850	1900	1870
SGS B	2950	2830	2940	2851
SMH B	885	863	878	873
Sulzer R	1098	1065	1081	1085
Swiss Reins R	1998	1962	1997	1976
SAir Group R	1848	1815	1838	1839
UBS B	1509	1480	1508	1485
Winterthur R	1316	1265	1305	1270
Zurich Assur R	571	558	567	568

The Trib Index

Prices as of 3:00 P.M. New York time

Jan. 1, 1992 = 100	Level	Change	% change	year to date % change
World Index	171.80	-1.09	-0.63	+15.19
Regional Indexes				
Asia/Pacific	124.60	-2.38	-1.87	+0.95
Europe	181.95	+2.14	+1.19	+12.87
N. America	201.37	-2.02	-0.99	+24.37
S. America	168.45	+2.11	+1.27	+47.21
Industrial Indexes				
Capital goods	218.38	-3.31	-1.49	+27.77
Consumer goods	186.58	-1.61	-0.86	+15.58
Energy	197.80	+1.93	+0.99	+15.87
Finance	130.00	-1.19	-0.91	+11.63
Miscellaneous	183.15	-0.09	-0.05	+13.21
Raw Materials	184.86	-0.46	-0.25	+5.41
Service	162.90	-0.37	-0.23	+18.63
Utilities	164.35	+1.60	+0.98	+14.56

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg News.

NYSE

Wednesday's 4 P.M. Close
Nationwide prices not reflecting late trades elsewhere.
· The Associated Press.

DID YOU MISS A DAY THIS WEEK?

This past week's front pages are available for viewing on the IHT site on the World Wide Web.

http://www.iht.com

Continued on Page 16

ASIA/PACIFIC

Hong Kong Auction Brings Out Bidders

Compiled by Our Staff From Dispatches

HONG KONG — Hong Kong's property market rally showed it still had some sizzle Wednesday when the government auctioned off a parcel of land in ritzy Repulse Bay for 5.55 billion Hong Kong dollars ($716.7 million).

The price, offered by the privately held Chinachem Group, was within analysts' expectations and attracted keen bidding from other big developers, including Cheung Kong Holdings Ltd., Sun Hung Kai Properties Ltd. and Henderson Land Development Ltd.

The bidding showed an intense interest despite the rally that has driven up average apartment prices more than 60 percent since 1995. This is important to the economy because seven in 10 Hong Kong companies invest in property.

"It's pretty important to have the blue-chip property developers willing to buy decent sites for decent prices," said Rob Brewis, associate director for Nicholas-Applegate Capital Management (Hong Kong) Ltd.

Hong Kong stocks rallied as the auction proceeded. After dropping 1.5 percent as the bidding started, the benchmark index of property shares rose more than 1 percent.

Government planners did their best to ensure success by putting up for auction the exclusive site in Repulse Bay, once a holiday enclave for British colonialists.

"It's at the center of Repulse Bay," said Anton Kwang of ABN Amro Hoare Govett Asia Ltd., "and it's a high rise with good sea views. It's so scarce. This is the only big site available on Hong Kong Island on the southern side in the next few years."

The auction came amid speculation as to how high prices can go. The new, Chinese government has vowed to rein in prices by increasing the supply on the market.

But that did not deter the bidding Wednesday. In the end, Cheung Kong and Chinachem were trading bids.

"We bid hard because it's a beautiful piece of land," said W.F. Leung, a Chinachem director.

Chinachem is the No. 2 privately held developer in Hong Kong.

The auction took place as the government said it was considering altering property laws to speed residential development and ease housing problems.

Bonnie Yip, spokeswoman for the Planning, Environment and Lands Bureau, said that experts were considering proposals to let property be sold for redevelopment even if some owners objected to the move.

At present, 100 percent of owners in an apartment block must give their agreement before the site can be redeveloped.

Under the proposal, an apartment building or site could be sold if 80 percent of the owners approved, a newspaper report said.

Human-rights watchdog groups immediately attacked the proposal.

Ho Hei-wah, chairman of the Hong Kong Human Rights Commission, said it would contravene the Basic Law, the post-handover miniconstitution, and warned that any change faced costly and lengthy legal challenges by disgruntled owners. *(Bloomberg, AFP)*

Bobby Yip/Reuters

Grace Woo bidding Wednesday on behalf of Cheung Kong, a loser in the government's auction of a ritzy plot in Hong Kong.

Thai Losses On Currency Could Reach $15.6 Billion

Compiled by Our Staff From Dispatches

SINGAPORE — Thailand's central bank is at risk of losing up to $15.6 billion, which is more than half of its total foreign reserves, because of the failed defense of its currency, an official from the International Monetary Fund said Wednesday.

The amount is the equivalent of two-thirds of the $23.4 billion that the Bank of Thailand announced last week it had built up on forward contracts that will mature over the next 12 months.

"It is not possible to say with precision exactly how much of the outstanding forwards will lead to a loss of reserves," said Hubert Neiss, director of the Fund's Asia and Pacific department.

Central bank foreign reserves were $30 billion at the end of July.

But Mr. Neiss said during a visit to Singapore that Thai reserves would be replenished from the IMF-brokered assistance package of $16.7 billion.

"If there's sharp pressure on the baht," he said, "we would recommend a combination" of measures such as letting the baht "overshoot" or fall lower than its true value, while monitoring interest rates.

The Bank of Thailand, the central bank, could offset the decline through intervention, he said, or it could let interest rates "absorb" the shock of defending the baht.

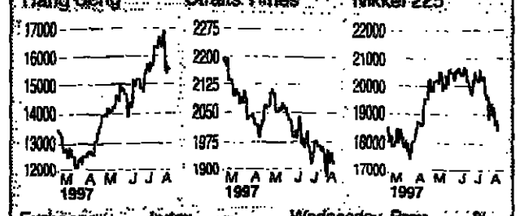
Whatever the measures needed to diffuse the currency and economic crisis, Mr. Neiss said, "We would not recommend a one-sided approach, for example, doing nothing but raising interest rates."

"The financial situation in Thailand cannot withstand extremely high interest rates for a prolonged period," he said.

Separately, the central bank denied Wednesday that Thailand had lost more than $3 billion in defending its embattled currency, saying the losses would be offset by gains from its foreign holdings.

The bank, which is under heavy criticism over its handling of the country's economic crisis, said it was impossible to estimate the extent of the losses in forward swap obligations. *(AFP, AFX, Bloomberg)*

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,538.95	15,547.22	-0.09
Singapore	Straits Times	1,915.96	1,925.20	-0.48
Sydney	All Ordinaries	2,626.50	2,625.30	+0.01
Tokyo	Nikkei 225	18,441.94	18,814.98	-1.98
Kuala Lumpur	Composite	847.92	856.00	-0.94
Bangkok	SET	523.74	525.49	-0.33
Seoul	Composite Index	730.28	734.03	-0.51
Taipei	Stock Market Index	10,050.67	10,116.84	-0.65
Manila	PSE	2,284.03	2,300.82	-0.73
Jakarta	Composite Index	555.46	554.24	+0.22
Wellington	NZSE-40	2,473.53	2,488.56	-0.60
Bombay	Sensitive Index	4,097.56	4,107.24	-0.24

Source: Telekurs International Herald Tribune

Very briefly:

- **Japan** will provide 800 million yen ($6.7 million) to a consortium of companies, including **Mitsubishi Heavy Industries Ltd., Kawasaki Heavy Industries Ltd., Fuji Heavy Industries Ltd.** and **Ishikawa-Harima Heavy Industries Co.**, seeking to develop a supersonic jetliner.
- **Pasminco Ltd.**, an Australian base-metals mining company, posted a 59 percent increase in net profit, to 64.7 million dollars ($48.3 million), and said strong zinc prices would lift earnings for the year.
- **Australia's** finance minister, John Fahey, has confirmed that the government's sale of one-third of the telecommunications company **Telstra Corp.**, which is expected to earn it about 12 billion dollars, will take place in November.
- **Newcrest Mining Ltd.**, an Australian gold-mining company, posted a loss of 89.19 million dollars for the year ended June, compared with a 20.81 million profit in the previous year. The company reported a loss of 105 million dollars in its second half after it revalued its Telfer gold mine and posted a loss from the sale of its shares in **Normandy Mining Ltd.** Newcrest said **it would not post a profit for the current year.**
- **Century Zinc Ltd.** received final approval to build a 1.2 billion-dollar mine in Australia's far north, after a three-year delay caused by an impasse with local Aboriginal communities. The mine, which is owned by **Rio Tinto Ltd.**, is expected to be sold to **Pasminco Ltd.** within months.
- **Television Broadcasts Ltd.**, a Hong Kong television producer and broadcaster, said net profit rose 15 percent in the six months ended June 30, to 205.2 million Hong Kong dollars ($26.5 million).
- **PT Media Citra Indostar**, a consortium of private and Indonesian state companies, announced the launch of a digital satellite in October that will mainly be used for broadcasting.
- **Cisco Systems Inc.**, the world's largest maker of equipment to link computers, signed an agreement with Taiwan to build a network laboratory on the island, venturing outside of the United States for the first time in years. *AFP, Bloomberg, Reuters*

Matsushita Posts 42% Rise in Net

Compiled by Our Staff From Dispatches

TOKYO — Matsushita Electric Industrial Co., the world's largest home-electronics maker, said net profit rose 42 percent during the three months to June from the year-earlier period on strong sales of mobile phones and video cameras.

Matsushita is one of a handful of big Japanese manufacturers including Sony Corp. and Canon Inc. that are increasing sales around the globe with popular high-tech items. They are also benefiting from favorable foreign-exchange rates.

Matsushita said group net profit was 26.3 billion yen ($221.8 million), as sales rose 9 percent, to a record 1.89 trillion yen. The results were in line with expectations.

The company said that price cuts reduced its group revenue in the first quarter by 88 billion yen compared with the year-earlier quarter.

But Tetsuya Kawakami, general manager of Matsushita Electric's accounting department, said, "We're on track to meet our full-year forecasts."

The company has forecast that group net will rise 10 percent to 152 billion yen on sales of 7.95 trillion yen for the year through March 1998.

Matsushita's profit from exports was helped by the dollar's advance against the Japanese currency. The dollar bought an average of 119.6 yen last quarter, up 11 percent from a year earlier. That raised the value of revenue repatriated to Japan and helped the company lower its prices overseas.

"Gains from overseas sales on the weaker yen offset the impact of more sluggish consumer demand at home," said Kumihide Takano, industry analyst at Dresdner Kleinwort Benson (Asia) Ltd.

Matsushita sells its electronic wares under the Panasonic, National, Quasar and Technics brands. *(Bloomberg, Reuters)*

Manila Defends Peso on 2 Fronts

Compiled by Our Staff From Dispatches

MANILA — The Philippine central bank intervened in the foreign currency market and raised bank reserve requirements Wednesday to prop the peso.

It was the bank's first intervention in the market in about two weeks.

Jaime Panganiban, managing director for Bank of America in Manila, said the central bank had sold less than $10 million at 30.45 pesos. A trader for the central bank said it had offered to sell at that rate but would not confirm whether it had actually completed transactions.

"With the central bank's intervention today, you can say there is now a psychological cap at 30.45 pesos," Mr. Panganiban said.

But the peso still closed at a record low. The dollar ended at 30.234 pesos, up from 29.970 pesos Tuesday. The dollar's previous strongest close was 30.073 pesos on Aug. 18.

The central bank pointedly refrained from intervening in markets in recent weeks, choosing instead to use liquidity-tightening measures to stabilize the peso.

It announced Wednesday that effective Thursday, it would raise the liquidity reserve requirement of commercial banks by 3 percentage points to 8 percent to reduce the amount of money available for currency speculation. It already tightened liquidity twice in the last few months.

The increase in liquidity reserves, which are interest-bearing, was decreed by the central bank above a noninterest-bearing reserve requirement of 13 percent.

Dealers attributed the latest pressure on the peso to rising domestic interest rates and recent heavy losses on the stock exchange.

The central bank governor, Gabriel Singson, said there had been clear evidence Wednesday of speculation in the peso because of sharp changes in the offer rates of banks.

The currency slid as much as 1.6 percent after foreign investors, concerned that rising interest rates would hurt corporate profits, unloaded stocks this week.

Mr. Singson said the new liquidity-tightening measure should quell any speculative attack on the peso for the moment.

The peso has dropped more than 14 percent since July 11, when the government bowed to market pressure and allowed it to weaken.

The Philippine stock market's benchmark index sank Wednesday to a 21-month low, dropping 0.73 percent to 2,284.03 points. It was the index's lowest level since Nov. 22, 1995, when it registered 2,268.33. *(Bloomberg, Reuters, AP)*

Indonesian Imports Drop Sharply

Compiled by Our Staff From Dispatches

JAKARTA — Indonesia's import volume has plummeted by two-thirds because of the weak rupiah, according to a report released Wednesday.

The chairman of the Indonesian Importers' Association, Amiruddin Saud, said imports in the last month amounted to $750 million, a drastic cut from the average monthly amount of around $2.5 billion.

"The things that are imported now are only materials which are of vital importance," the newspaper Republika quoted Mr. Saud as saying.

He said the sharp decrease in imports was mainly because of the country's currency crisis. Another factor in the decline was the recent changes in customs inspection regulations, he added.

The rupiah's value against the dollar has fallen sharply since it was floated by the central bank on Aug. 14. The prices of most goods in Indonesia have increased since the rupiah's plunge, from basic food products to cars.

The dollar finished Wednesday at 2,770 rupiah, up from 2,697.50 on Tuesday.

The currency weakened as the composite overnight rate at which Indonesian banks lend to each other fell to 26 percent Wednesday from 91 percent a week ago.

First-tier Indonesian banks were charging rates of 20 percent to 25 percent, traders said.

Traders said that the worse was not over and that the rupiah could slide further on growing expectations that interest rates will decline further as Bank Indonesia accepts a weaker rupiah over high interest rates, which cripple the economy.

The overnight rate surged to as high as 200 percent last week as Indonesia's central bank attempted to prop up the currency, Daniel Goh, a senior trader at Tokai Bank in Singapore, said. He said the dollar could rise to 3,000 rupiah again, with domestic investors selling it in "capital flight."

A week after Jakarta floated the rupiah, it halted all payments for central government-funded projects exceeding 200 million rupiah. Saleh Afiff, the coordinating minister for economy and finance, said last week that the government had set up a team to study possible project rescheduling.

Meanwhile, the director-general of customs, Suharjo, was quoted by Republika as saying that the government would soon change the dollar exchange rate for import duties, previously set at 2,448 rupiah.

Meanwhile, the Malaysian ringgit eased, as the dollar rose to 2.7870 ringgit from 2.7745 ringgit on Tuesday. The overnight rate fell for the second straight day, to 5.950 percent from 7.025 percent amid speculation that Kuala Lumpur would report a July trade deficit this week of up to 1.5 billion ringgit. The deficit was 2.8 billion ringgit in June. *(AFP, Bloomberg)*

COOL: *Dark Clouds Over Tokyo*

Continued from Page 11

ness of its *sashimi* and its eclectic sake rice wine.

Business was especially slow last year, so this year Mr. Sato had high hopes for a bumper summer, normally the busiest season.

"We were a little busier than last year," he said. "But we weren't as busy as we'd hoped. It was all very disappointing."

A few doors along the narrow lane, Akira Ito runs a printing shop his father started more 65 years ago. In his 50s, Mr. Ito witnessed Japan's dizzying metamorphosis from a war-torn nation into the world's second-largest economy.

Yet he has little faith in the ability of Japan, with its high wages and heavy deregulation, to compete successfully in the cut-and-thrust world of global free markets and fears it may suffer a gradual but grating economic decline.

"I look around and with the exception of the Internet and other high-tech businesses it's hard to imagine many Japanese businesses that have much of a future," he said.

"I'm no pessimist, but I think it's time a lot of people started reining in their ambitions for Japan."

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NASDAQ

Wednesday's 4 P.M.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Wednesday's 4 P.M. Close

(Continued)

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August 27, 1997
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001 1st FEDERAL CAPITAL INC
Tel. (432) 789 44 45 Fax: (432) 789 44 42
w Inor Globe Fund $ 1.39
002 ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain, PO 2808, Fx 533062 Tl 532235
m ABC Islamic Fund (E.C.) $ 145.98
m ABC Global Recovery Fd $ 141.77
m ABC Global Bond Fd $ 122.34
003 ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl 159.03
w Trans Europe Fund Fl Fl 182.41
w Trans Europe Fund $ $ 88.62
w Alrenta Fl 330.80
004 ABN AMRO Funds Tel: 352-424949.326/249
4, rue J. Monnet, 2180 Lux. Fx 352-424949.298
d Latin America Eq Fd $ 72.86+
d North America Eq Fd $ 102.22+
d Asian Tigers Eq Fd $ 61.47+
d Europe Equity Fd 92.22+
d Japan Equity Fd Y 30.68+
d Germany Equity Fd DM 208.89+
d Global Bond Fd $ 64.25+
d Europe Bond Fd 64.79+
d US Bond Fund $ 61.44+
d Germany Bond Fd B DM 108.14+
d Spain Bond Fund Ptas 10892.00+
d Eastern Europe Eq Fd DM 286.28+
d China Equity Fd $ 93.60+
d Switzerland Equity Fd SF 172.58+
d Glob Em Markets Eq Fd $ 48.46+
d Netherlands Eq Fd Fl 94.63+
d Italy Equity Fund Lit 90070.00+
d Euro Bond Fund Ecu 49.91+
d Latin America Bond Fd $ 51.17+
d Italy Bond Fund Lit 99780.00+
d Netherlands Bond Fd Fl 99.67+
210 ABN AMRO INTEREST GROWTH FUND
d ABN AMRO Int Gth-BEF BEF 2628.00
d ABN AMRO Int Gth-DEM DEM 118.96
d ABN AMRO Int Gth-NLG NLG 129.57
d ABN AMRO Int Gth-USD $ 67.07
d ABN AMRO Int Gth-ITL ITL 100596.00
005 ABSOLUTE PERFORM T:31 20 5722 110
m Chorus International Ltd $ 122.55
m Kelvar Intl Ltd $ 104.88
m Pulsar (Multi) Ltd $ 131.33
006 AEB WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.99
d Non - $ Bonds $ 20.65
d Global Bonds $ 25.74
d Global Balanced $ 20.09
d Global Equities $ 22.74
d US Conservative Equities $ 27.93
d US Agressive Equities $ 27.93
d European Equities $ 18.62
d Pacific Equities $ 13.60
d Natural Resources $ 8.80
d Asia Growth Co $ 17.49
d Emerg Market Deb $ 17.29
007 AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 42.3826
d AIG Asia Emerg Mkts Fd $ 96.5893
w AIG Balanced World Fd $ 149.2748
d AIG Eu MidEast Af Em Mk $ 99.5618
w AIG Euro Small Co Fd Plc $ 208.4037
d AIG Japan Fund $ 60.0309
d AIG Japan Small Cos Fd $ 9.20
d AIG Latin America Fd Plc $ 203.0779
d AIG Sinceur Asia Sm Cos $ 109.3616
d UBZ Euro-Optimizer Fund Ecu 16.41
d UBZ Liquidity Fund $ $ 133.2858
d UBZ Liquidity Fund DM DM 140.7569
d UBZ Liquidity Fund Ecu Ecu 144.7092
d UBZ Liquidity Fund SF SF 132.2307
008 ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 15781.77
m Albatros Perf Index DEM DM 18763.10
m Albatros Performance USD $ 20851.54
009 ALFRED BERG (Tel: 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 364.58
d Likviditet Sverige Sek 110.25
d Obligation Sverige Sek 119.27
ALFRED BERG SICAV
d Global $ 255.93
d Germany DM 287.13
d Switzerland SF 318.27
d Europe DM 405.07
d North America $ 215.16
d Far East $ 171.65
d Japan Y 10487.00
010 ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463339)
w Alliance US Gr. Strgies A $ 15.39
w Alliance US Gr. Strgies B $ 15.17
w Alliance US Gr. Strgies I $ 250.16
w Alliance US Gr. Strgies N $ 245.58
c/o GOLDMAN SACHS (CAYMAN) T:8099496770
m ACM Research Fd - Class I $ 1123.28
011 ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Jul31 $ 116.44
m Alpha Atlas Fd-HYC Cl/Jul31 $ 161.05
m Alpha Atlas Fd-Tans/Jul31 $ 131.99
m Alpha Emg Mkts Dsby Jul31 $ 224.78
m Alpha Europe Fd (Jul31) Ecu 324.53
m Alpha Futures Fd (Jul31) $ 268.37
m Alpha Global Fd (Jul31) $ 1220.19
m Alpha Hdg Fd Cl A/Jul31 $ 637.80
m Alpha Hdg Fd Cl B/Jul31 $ 167.88
m Alpha Hdg Fd Cl C/Jul31 $ 160.36
m Alpha Latin Amer (Jul31) $ 550.47
m Alpha Pacific Fd (Jul31) $ 436.28
m Alpha SAM $ 160.83
m Alpha Short Fd (Jul31) $ 46.89
m Alpha Tiktide Fd (Jul31) $ 229.61
m BCA/Alpha Intermdly Jul31 $ 125.54
m Buch-Ecu EurHdg Jul31 Ecu 235.02
m Convestato Lat Am A(Jul31) $ 158.89
m Globalvest Value (Jul30) $ 242.22
w Hecal Japan Fund Y 9306
m India Performance Fd/Jul31 $ 121.58
m Latinvest Value (Jun30) $ 183.99
m Pacif RIM Opp BVI Jul31 $ 119.42
m Stand Pac Cap Offsty/Jul31 $ 142.63
m The Russia Fd (Jun30) $ 310.62
012 AMERICAN PHOENIX INVT PORTFOLIO
d Europe Multinational Ptfl $ 26.46
d Global Multinational Ptfl $ 24.72
d U.S. Growth Cos Ptfl $ 17.60
d U.S. Real Estate Sec Ptfl $ 15.53
014 ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Atlas Corporation $ 11554.44E
w Aquila International Fund $ 802.46E
w DEF Associates N.V. $ 17919.83E
w Eagle Select Fund $ 1131.23E
w First Eagle Fund $ 109074.25E
w The Global Beverage Fd $ 133.59E
015 ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 12.36
016 ATLAS CAPITAL MANAGEMENT LTD
w The Credit Spectrum Fd $ 1016.13+
w Atlas Global Fd $ 1117.19+
w Atlas KITC Arbitrage Fd $ 1291.40+
w Convertible Arbitrage Fd $ 1154.87+
m Challenger Fd $ 1126.34
w The Discovery Fund $ 1125.65+
w The Second Atlas Arbitrage $ 1080.46+
017 BAII Tel: 44-171-734 2700
f Interrnational Fd Latest NAV $ 461.42
Interportfolio Fund
f Convertible Fd (FFr) FF 3394.03
f Convertible Fd (US$) $ 780.93
018 BANK BRUSSELS LAMBERT (32-2) 481 3348
d BBL Invest America Cap $ 792.24
d BBL Invest Belgium Cap BF 24371.00
d BBL Invest Japan Cap Y 32329.00
d BBL Invest Latin Amer Cap $ 719.02
d BBL Invest HK & China Cap $ 332.24
d BBL Invest Asian Grth Cap $ 339.29
d BBL Invest UK Cap £ 401.78
d BBL (L) Inv Goldmines Cap $ 182.61
d BBL (L) Invest Europe Cap LF 24568.00
d BBL (L) Invest World Cap LF 5792.00
d BBL (L) Inv Base Met Cap $ 543.18
d BBL (L) Inv Telecom & Medi $ 401.24
d BBL (F) Invest France Cap FF 2158.21
d BBL Renta Fd Intl Cap LF
d BBL Patrimonial Bal Cap LF 29229.00
d BBL R C Sh-Medium Cap BF 134208.00
d BBL & IAC Fund Convertibles DM 5745.03
019 BANQUE BELGE ASSET MGMT FUND
- Share Distributor Guernsey 441481 726614
w Intl Equity Fund $ 13.19
w Intl Bond Fund $ 15.80
w Dollar Zone Bd Fd $ 12.93
w Asia Pacific Region Fd $ 11.40
w India Fund $ 7.06
w Sterling Equity Fd £ 1.503
w Sterling Bd Fd £ 1.936
201 BANQUE EDOUARD CONSTANT
d BEC Div Fd Intelbond SF 92.43
d BEC Div Fd Intelsec SF 269.21
d BEC Swissbond SF 203.29
BANQUE FRANCAISE DE L'ORIENT
d BFO Sicav-Global Strategies $ 1099.59
020 BANQUE INDOSUEZ
w The Dragon Fund $ 87.83
b Maxima Fut Fd Ser1 Cl A $ 125.196
b Maxima Fut Fd Ser1 Cl B $ 112.548
m Maxima Fut Fd Ser2 Cl E $ 142.072
m Indosuez Curr. Cl A Units $ 120.748
d Garmore Japan Warrant $ 0.336
w Indosuez High Yld Bd A $ 109.70
w Indosuez High Yld Bd B $ 157.48
w Maxi Espana Ptas 1753440.00
w Indosuez Latin America $ 10.92
d Indosuez Multimedia Fd $ 19.20
INDOSUEZ ASSET MGT ASIA
d Indosuez Asian Ptf-Philip A $ 17.04
d Indosuez Asian Ptf-Philip B $ 17.12
d ISA Asian Growth Fund $ 89.45
d ISA Japan Reg. Growth Fd Y 714.00
d ISA Pacific Gold Fund $ 13.91
d ISA Asian Income Fund $ 12.14
d Indosuez Korea Fund $ 7.89
d Shanghai Fund $ 19.71
w Himalayan Fund $ 15.70
w Manila Fund $ 18.962
w Malacca Fund $ 14.971
w The Siam Fund $ 22.26
d Indosuez Hong Kong Fund HK$ 91.2752
w Indosuez Sing & Malay Tst $ 36.4202
w Indosuez Pacific Tst $ 38.6852
d Indosuez Japan Fd Y 13.2102
d Indosuez Managed Tst $ 38.0052
d Indosuez Asian Ptf-Indon A $ 13.46
d Indosuez Asian Ptf-Indon B $ 13.58
021 BANQUE SCS ALLIANCE
(4122) 839-4580, Geneva
w Pleiade North Am Equities $ 175.88
w Pleiade Europe Equities Ecu 231.94
w Pleiade Asia Pacific Eq $ 114.83
w Pleiade Environment Eq $ 111.43
w Pleiade Dollar Bonds $ 116.08
w Pleiade ECU Bonds Ecu 140.02
w Pleiade FF Bonds FF 122.27
w Pleiade Intl Conv Bonds SF 107.90
w Pleiade Dollar Reserve $ 117.66
w Pleiade ECU Reserve Ecu 115.07
w Pleiade SF Reserve SF 108.73
w Pleiade FF Reserve FF 116.40
190 BARCLAYS GLOBAL INVESTORS HK
42/F Citibank Tower, Citib PL, 3Garden Rd/HK
Tel : (852) 29032121
d China (PRC) (26/08) $ 19.4362
d Hong Kong (26/08) $ 87.8732
d Indonesia (26/08) $ 10.4202
d Japan (26/08) $ 6.4922
d Korea (26/08) $ 4.8872
d Malaysia (26/08) $ 20.4712
d Philippines (26/08) $ 17.9472
d Singapore (26/08) $ 20.3792
d Thailand (26/08) $ 12.9402
d Asean Fund (26/08) $ 6.2442
d South East Asia (26/08) $ 37.5282
022 BARING INTL FD MANGRS (IRELAND) LTD (SIB RECOGNIZED) (FAX 82503)
IFSC HSE, Custom Hse Docks, Dub. 441716286000
d Baring Emerg World Fund £ 0.9312
d Baring Global Resources $ 13.952
d High Yield Bond $ 13.502
d Japan Smaller Cos Fund $ 7.422
d Baring Eastern Europe Fd $ 16.912
d World Bond FFR FF 88.522
023 BARING INTL FD MNGRS (IRELAND) LTD (NON SIB RECOGNIZED) (FAX 82503)
d Australia $ 35.44*
d Japan Fund $ 21.432
d Malaysia & Singapore $ 117.452
d North America $ 53.752
d Octopus Fund $ 44.24*
d Pacific Fund $ 118.862
d International Bond $ 20.402
d Europa Fund $ 48.17*
d Hong Kong $ 219.75*
d Trister Warrant $ 57.162
d Global Emerging Mkts $ 13.952
d Latin America $ 18.472
d US Dollar Currency Fund $ 18.942
d Currency Fund Managed $ 57.962
d Korea Feeder Fund $ 6.242
d Europe Select Feeder Fund $ 1.1902
024 BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 4967.21
m Compass Series N. Ltd $ 10863.50
m Compass Series E. Ltd $ 3086.42
m Compass Series S. Ltd $ 9267.80
m Compass Series W. Ltd $ 7162.30
207 BEC UNIVERSAL FUND
d Global Eq USD A (Dis) $ 26.3442
d Global Eq USD B (Cap) $ 26.8233
d Global Bonds USD A (Dis) $ 16.7970
d Global Bonds USD B (Cap) $ 24.6723
d Global Bonds FRF A (Dis) FF 153.1357
d Global Bonds FRF B (Cap) FF 208.7958
d Europe ECU A (Dis) Ecu 235.1472
d Europe ECU B (Cap) Ecu 242.7521
d Far East USD A (Dis) $ 24.0542
d Far East USD B (Cap) $ 24.4166
d Japan JPY A (Dis) Y 960.6782
d Japan JPY B (Cap) Y 960.6782
d Pacific FRF B (Cap) FF 154.2224
d Latin Am USD A (Dis) $ 22.6074
d Latin Am USD B (Cap) $ 22.9255
d Nordic Eq Sek B (Cap) Sek 170.3867
025 BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 134.79+
m Belinvest Equities Fd $ 1087.37
m Belinvest Realty Fund Plc $ 111.53
w Belinvest-Multibond $ 1615.95
027 BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.0560
w Zipangu Fund $ 8.4974
031 CALLANDER Tel:0033-1-53674599
Fax:53674599
w Callander F-Asset $ 263.35
w Callander F-Austrian AS 1504.95
w Callander F-Eastern Europe DM 104.95
w Callander F-Growth Opp $ 196.40
w Callander F-Spanish Pta 13667.00
w Callander F-Swiss Growth SF 207.71
w Callander F-US Health Care $ 61.47
032 CAPITAL INTERNATIONAL
w Capital Intl Fund $ 214.85
w Capital Italia SA $ 59.01
033 CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 10.24
034 CDC INTERNATIONAL
w CEP Court Terme FF 203318.59
035 CHEMICAL IRELAND FD ADM LTD
353-1 66 12 433
w AHL Diversified Plc $ 14.95
205 CHILTON
c/o Citco Fund Services (Curacao) N.V.
Tel (599-9) 32 22 22
b Chilton Intl (BVI) Ltd Cl A $ 18916.00E
b Chilton Intl (BVI) Ltd Cl B $ 18776.00E
b Chilton Natural Res. (BVI) $ 11427.00E
036 CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 127.79

d Citinvest FGP USD $ 1452.96
d Citinvest FGP ECU Ecu 1591.20
d Citinvest FGP ESP Ptas 11481.00
d Citinvest Selector $ 1851.04
d Citicurrencies USD $ 1914.47
d Citicurrencies DEM DM 159.04
d Citicurrencies GBP £ 193.49
d Citiport N.A. Equity $ 436.01
d Citiport Cont. Euro Equity Ecu 310.15
d Citiport UK Equity £ 192.81
d Citiport French Equity FF 1979.41
d Citiport German Equity DM 154.30
d Citiport Japan Equity Y 4387.00
d Citiport IAPEC $ 325.39
d Citiport Eemec $ 108.47
d Citiport N.A. $ Bond $ 172.00
d Citiport Euro Bond Ecu 193.92
d Citiport Jap Sm Cap Y 7261.00
d Citiport Italian Equity Lit 136339.00
d Citiport US Opp Bond $ 103.71
d Citiport US Eq Gro $ 125.30
d Citiport US Sm Cap $ 98.90
d Citiport It ST Bond Lit 105392.00
d Citiport It Lt Bd ITL 110055.00
m CL Asian Income Fund $ 106.53
m CL MGD Currency Fund $ 180.07
d India Focus Fund $ 733.54
d Money Manager I $ 11.20
d Money Manager II $ 11.24
d Citiselect Ptfl Balanced Fd $ 11.63
d Citiselect Ptfl Growth Fd $ 11.42
d Citiselect Ptfl Enhanced Grth $ 11.31
038 CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6865 Fax 00 852 2523 1379
d CIF (Cayman) Asia Eq $ 8.50
d CIF (Cayman) H.K. Eq $ 15.37
039 CITITRUST
m Citiperformance Ptfl S.A. $ 22.085
040 COMGEST (33-1) 44 70 75 10
m C.F.E Crois. Fund $ 16.3508
f C.F.E. Lotus Fund $ 17.7134
w Comgest Asia $ 1462.12
w Comgest Europa SF 2559.60
w Panda Sicav $ 955.19
041 CONZETT HOLDINGS LTD
Internet site: www.conzett.com
w Conforsed Limited SF 2431.54
w Conzett Europa Invest Ltd SF 2073.43
w Conzett Forex Fund Ltd SF 4275.77
w Emerg Mkts Quant Fd Ltd DM 1484.70
w Equilibrium Fund Ltd DM 1555.48
w Sunflower Trading Fd Ltd DM 2203.50
042 COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1148.76
w Class B Shs $ 2196.73
043 CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf F L Fix Inc (DM) A DM 103.57
d CS Portf F L Fix Inc (DM) B DM 110.89
d CS Portf F L Fix Inc (SFR) A SF 102.78
d CS Portf F L Fix Inc (SFR) B SF 107.59
d CS Portf F L Fix Inc (US$) A $ 102.72
d CS Portf F L Fix Inc (US$) B $ 110.33
d CS Portf F L Inc DM A DM 114.99
d CS Portf F L Inc DM B DM 121.81
d CS Portf F L Inc (Lire) A Lit 114054.00
d CS Portf F L Inc (Lire) B Lit 129724.00
d CS Portf F L Inc SFR A SF 111.60
d CS Portf F L Inc SFR B SF 125.58
d CS Portf F L Inc US$ A $ 104.99
d CS Portf F L Inc US$ B $ 122.92
d CS Portf F L Bal DM DM 139.83
d CS Portf F L Bal SFR SF 132.73
d CS Portf F L Bal US$ $ 126.85
d CS Portf F L Focus SFR A/B SF 110.50
d CS Portf F L Growth DM DM 141.21
d CS Portf F L Growth SFR SF 130.40
d CS Portf F L Growth US$ $ 129.28
d Credis Money Mkt Fd BEF BF 63873.00
d Credis Money Mkt Fd C$ C$ 1527.46
d Credis Money Mkt Fd DM DM 1975.96
d Credis Money Mkt Fd Ecu Ecu 1616.19
d Credis Money Mkt Fd FF FF 7124.77
d Credis Money Mkt Fd HFl Fl 1341.66
d Credis Money Mkt Fd Lit Lit 1560699.00
d Credis Money Mkt Fd Pta Ptas 157996.00
d Credis Money Mkt Fd SF SF 632.04
d Credis Money Mkt Fd Yen Y 147500.00
d Credis Money Mkt Fd £ £ 2877.13
d Credis Eq Fd Emerg Mkts $ 1296.48
d Credis Eq Fd Eur Blue Ch A DM 451.02
d Credis Eq Fd Eur Blue Ch B DM 485.18
d Credis Eq Fd France A FF 1371.01
d Credis Eq Fd France B FF 1551.56
d Credis Eq Fd Germany A DM 417.96
d Credis Eq Fd Germany B DM 467.26
d Credis Eq Fd Gold Mines A $ 184.03
d Credis Eq Fd Gold Mines B $ 207.10
d Credis Eq Fd Hisp Iber A Pta 52270.00
d Credis Eq Fd Hisp Iber B Pta 59448.00
d Credis Eq Fd Italy A Lit 331993.00
d Credis Eq Fd Italy B Lit 351957.00
d Credis Eq Fd Jap Megat SF SF 231.66
d Credis Eq Fd Jap Megat Y 21950.00
d Credis Eq Fd Lat Amer $ 1195.20
d Credis Eq Fd Netherlds A Fl 984.33
d Credis Eq Fd Netherlds B Fl 1050.30
d Credis Eq Fd Nth-Amer A $ 405.47
d Credis Eq Fd Nth-Amer B $ 456.01
d Credis Eq Fd Eco Effic A $ 152.94
d Credis Eq Fd Eco Effic B $ 168.73
d Credis Eq Fd Small Cap Eur DM 1834.21
d Credis Eq Fd Small Cap Ger DM 1178.15
d Credis Eq Fd Small Cap Jap Y 55987.00
d Credis Eq Fd Sm Cap USA $ 2147.48
d Credis Eq Fd UK A £ 149.89
d Credis Eq Fd UK B £ 170.88
d Credis Eq Trust India $ 1263.21
d Credis Eq Fd Korea $ 472.51
d CS Eq Fd Smll+Mid Cap Switz SF 337.84
d CS Eq Fd Global SF 196.58
d CS Eq Fd Gold $ 102.45
d CS Eq Fd Italy Lit 1190.96
d CS Eq Fd Energie SF 279.88
d CS Eq Fd Europa SF 401.98
d CS Eq Fd Japan Y 8069.00
d CS Eq Fd Swiss Blue Chips SF 1490.33
d CS Eq Fd Pharma SF 984.82
d CS Bond Fd Dynamic DM DM 137.20
d CS Bond Fd Dynamic SFR SF 129.05
d CS Bond Fd Dynamic US$ $ 148.17
d CS Bond Fd Dynamic Yen Y 11979.00
d CS Bond Fd Dynamic £ £ 110.40
d CS Bond Fd Convertibles SFR SF 193.10
d CS Bond Fd Convertibles US$ $ 211.31
d Credis Bond Fd Aus$ A A$ 1216.48
d Credis Bond Fd Aus$ B A$ 1500.65
d Credis Bond Fd Cans A C$ 1169.56
d Credis Bond Fd Cans B C$ 1624.27
d Credis Bond Fd DM A DM 1220.42
d Credis Bond Fd DM B DM 1788.19
d Credis Bond Fd Ecu A Ecu 110.50
d Credis Bond Fd Ecu B Ecu 235.93
d Credis Bond Fd Em Mkts $ 1483.27
d Credis Bond Fd Europa A DM 244.03
d Credis Bond Fd Europa B DM 458.59
d Credis Bond Fd FF A FF 937.89
d Credis Bond Fd FF B FF 1389.62
d Credis Bond Fd Gulden A Fl 106.60
d Credis Bond Fd Gulden B Fl 196.35
d Credis Bond Fd Lire A Lit 279177.00
d Credis Bond Fd Lire B Lit 343169.00
d Credis Bond Fd Pesetas A Ptas 22862.00
d Credis Bond Fd Pesetas B Ptas 27721.00
d Credis Bd Fd Prime Curr A $ 89.51
d Credis Bd Fd Prime Curr B $ 156.67
d Credis Bd Fd Short-T. DM A DM 105.01
d Credis Bd Fd Short-T. DM B DM 184.55
d Credis Bd Fd Sh-T SFR A/B SF 102.23
d Credis Bd Fd Short-T. $ A $ 189.89
d Credis Bond Fd SF A SF 129.11
d Credis Bond Fd SF B SF 367.30
d Credis Bond Fd US$ A $ 1062.57
d Credis Bond Fd US$ B $ 1612.64
d Credis Bond Fd Yen A Y 113521.00
d Credis Bond Fd Yen B Y 132303.00
d Credis Bond Fd £ A £ 596.84
d Credis Bond Fd £ B £ 966.94
d CS Capital DM 2000 DM 1819.20
d CS Capital Ecu 2000 Ecu 1857.02
d CS Capital FF 2000 FF 1763.26
d CS Capital SFR 2000 SF 1862.37
d CS Bd Fd Convertibles £ £ 109.72
d CS Bd Fd Global SF 118.63
d CS Bd Fd Emerald DM 108.25
044 CREDIT COMMERCIAL DE FRANCE
m Elysees Monetaire FF 17280.87
m Sam Adcash USD B $ 1294.34
045 CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Spectrum Ltd $ 16.564
CLR SELECT 31-07-97 (LUX REG)
m Div US$ Ord $ 10.12
m Div DM Ord DM 20.91
m Div FFr Ord FF 54.06
m Div A$ Ord A$ 9.51
m Div US Gold May 99 $ 11.46
m Div A$ Gntd Jan 2000 A$ 13.29
THE VOLATILITY FUND 31-07-97 (LUX REG)
m The Volatility Fd US$ $ 7.71
046 CURSITOR FUND
w Cursitor East Asian Eq $ 86.54
w Cursitor Glbl Bd Opport $ 124.66
w Cursitor Glbl Gwth Sub-Fd $ 117.97
047 DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9907.11
d DH Major Markets Fund SF 13699.74
d DH Mandarin Portfolio SF 188.667
d DH Swiss Gr. SMID SF 12273.28
d DH Taipan Port $ 74.744
d Samurai Portfolio SF 276.022
d DH Cyber Fund $ 106.993
048 DELTEC PANAMERICA TRUST CO. LTD
d Deltec Latin American Fd $ 34.58
d Deltec Worldwide Inc Fd $ 13.99
m Deltec High Yield Fd $ 11883.18
049 DISCOUNT BANK GROUP
w Scont Bd Mlti Hgd Dollar $ 1400.43
w Scont Bd Multi Hgd CHF SF 1504.65
w Scont Bd Multi Hgd FRF FF 5443.95
w Scont Bd Multi Hgd DEM DM 1097.66
w Scont Bd M H Short T USD $ 1130.88
w Scont Bd M H Short T FRF FF 5807.21
w Scont Bd M H Short T DEM DM 1084.15
w Scont Bd Multi CHF CHF 1042.27
w Scont Bd Multi USD $ 1068.43
w Scont Equity Emrotel Ecu 244.59
w Scont Eq N. America $ 330.05
w Scont Eq French FF FF 128.84
w Scont Eq Japan Y 751.83
w Scont Eq Technology $ 1420.87
w Scont Em Mkts Pacific $ 1265.30
w Scont Middle East Isreal $ 1394.16
050 DISCOVER INVESTMENTS
w Discover Asia $ 9.07
w Discover Europe $ 13.62
051 DOSSIER DE GESTION COLLECTIVE
w Global $ 400.88
w America $ 139.49
w Europe SF 164.16
052 DRESDNER BANK INVESTMENT GROUP
DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443, D60039 Frankfurt, Fax26314366
d Concentra + DM 90.29+
d Intl Rentenfond + DM 78.73+
DRESDNER KLEINWORT BENSON INTL MANAGEMENT SERVICES LTD
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Convalescent Fund $ 11.20
053 DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
m Highbridge Capital Corp. $ 20326.34
m Overlook Performance $ 3103.19
054 EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital SF 35.1200
d Income SF 24.2050
INTERNATIONAL INCOME FUND
d Long Term $ 34.5793
d Long Term - DMK DM 117.9486
055 ED & F MAN INVESTMENT PRODUCTS
(44) 4051814, Internet http://www.manip.ch
m Mint Limited - Ordinary $ 47.34
m Mint Limited - Income $ 13.94
m Mint Gtd Ltd - Spec Issue $ 24.68
m Mint Gtd Ltd Currencies $ 8.36
m Mint Gtd Currencies 2001 $ 8.22
m Mint Gtd Ltd Nov 2002 $ 7.44
m Mint Plus Gtd 2003 $ 10.46
m Mint Plus Gtd Bond $ 111.04
m Athena Gtd Futures $ 25.15
m Athena Gtd Currencies $ 9.80
m Athena Gtd Financials Cap $ 26.17
m Athena Gtd Financials Inc $ 20.19
m AHL Alpha plc $ 158.40
w AHL Capital Mkts Fd $ 20.91
m AHL Commodity Fund $ 13.80
m AHL Currency Fund $ 18.11
m AHL Dly Gtd Ltd $ 156.77
m AHL Dly Gtd II Ltd $ 14.71
m AHL Gtd Plc $ 14.95
m AHL GT Ltd $ 10.11
m AHL Gtd Real Time Tst $ 13.81
m AHL Gtd Cap Mark. Ltd $ 22.78
m AHL Gtd Commodities Ltd $ 11.79
m MAN-Glenwood M.S. $ 137.90
m MAN-IP 220 Ltd $ 128.40
m MAN-IP 220 (52) Ltd $ 11.46
m MASI MG Plus $ 11.06
056 ERMITAGE LUX (352-4073 38)
http://www.Ermitage.lu
w Ermitage Asian Hedges $ 10.01
w Ermitage Selz Fund $ 53.11
w Ermitage Emer Mkts Fd $ 26.79
w Ermitage UK Value Fd £ 16.44
w Ermitage Ozzy Fund DM 15.24
w Ermitage Glbl Mining Invt $ 9.40
057 EUROPA FUNDS LIMITED
w American Equity Fund $ 539.64
w American Option Fund $ 404.46
w Asian Equity Fd $ 135.73
w European Equity Fd $ 219.50
058 EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
d Proton US$ Cash Fd $ 6224.73
d Proton Ecu Cash Fd Ecu 7125.15
d Proton Swiss Franc Cash SF 5375.85
d Proton GBP Cash Fund £ 1009.72
d Proton Int. Bond Fd-US$ $ 6531.82
d Proton Int. Bond Fd-Ecu Ecu 6589.45
d Proton Int. Bond-GRD Grd 1062147.38
PROTON INTERNATIONAL B.V.I. INC
d Proton N American Eq Fd $ 9102.88
d Proton European Eq Fd Ecu 11024.93
d Proton Asian Eq Fd $ 1424.66
d Proton US Small Cap Fd $ 1514.08
d Proton Japan Fd $ 751.47
d Proton Emerging Eq Fd $ 1041.78
d Proton Global Fd $ 108.86
d Global Opportunities Fund $ 113.59
d Proton Evergreen Stock $ 102.89
d Proton Fund Inc FF 13308.94
d Proton Multi-Cy Bd Fd FF 11244.45
059 EVEREST CAPITAL (Tel: 1-441-292-2280)
m Everest Capital Frontier Ltd $ 33.7123
m Everest Capital Intl Ltd $ 280.94
211 F.I. FOUNDERS ASSET MANAGEMENT-IOM
Tel: 44 1624 688220 Fax: 44 1624 688334
m F.I. Founders Fd Ltd $ 1000.00
060 FAIRFIELD GREENWICH GROUP
m American Strategies Ltd $ 235.0459
w Fairfield Intl Ltd $ 305.23
w Fairfield Lambda Ltd SF 1013218
w Fairfield Sentry Ltd A $ 482.50
w Fairfield Sigma Ltd $ 102.0866
w Globalinvests Intl Ltd $ 649.35
w Mosaic Investors Ltd $ 102.93
w Sentry Select Ltd $ 737.8506
061 FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 2230.80
m Staffords Asia Fund $ 1104.73
m Stafford Opportunity Fd $ 1090.28

m Stafford Cosmopolity Fd $ 1097.00
062 FERRIER LULLIN GROUP
w FL Trust Asia $ 171.60
w FL Trust Switzerland SF 241.38
063 FIDELITY INVESTMENT
Tel - 00 352 251251230
d New Europe Fund $ 26.73
d World Fund $ 161.07
d Far East Fund $ 66.92
d Orient Fund $ 105.40
d Global Selection Fund $ 20.50
d Special Growth Fund $ 35.20
064 FINANSA GROUP (Fax 66 2 266-6688)
(Internet E-Mail:mailbox@finansa.com)
m The SE Asia Frontier Fund $ 4.30
m The Vietnam Frontier Fund $ 10.56
066 FLEMING FUND MANAGEMENT LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 11.3877
068 FOKUS BANK A.S. (Phone : 47-728 82 611)
w Fokus Intl Growth Fd $ 1.22
069 FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 28.40
d Brazilian Invest Co Sicav $ 34.17
w Colombian Invest Co Sicav $ 13.41
d Indian Invest Co Sicav $ 7.14
d Latin Amer Extra Yield Fd $ 10.6927
d Latin American Invest Co $ 14.00
d Mexican Invest Co Sicav $ 33.43
d Peruvian Invest Co Sicav $ 29.39
d Polish Invest Co Sicav $ 72.77
d Taiwan Invt Co $ 15.23
d Gbl Emr Mkts Inv Co Sicav $ 12.26
w Russian Investment Co $ 22.57
070 FORMULA GROUP
d Formula Fund NV $ 115.05
198 FRIEDBERG MULTI-SECTOR FUNDS
Tel: (416) 364-1171/Fax: (416) 364-0572
w Friedberg Currency $ 724.15
w Friedberg Fixed Income $ 1003.43
w Friedberg Equity Hedge $ 1035.14
w Friedberg New Zealand $ 1091.83
w Friedberg Global Opp Fd Ltd $ 1111.75
071 FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (31Jul) $ 21.31
m FMG N. Amer (31Jul) $ 16.16
m FMG Europe (31Jul) DM 27.04
m FMG EMG MKT (31Jul) $ 19.30
m FMG O (31Jul) $ 20.82
m FMG Fixed (31Jul) $ 12.15
m Global Quad Growth Fd $ 65.25
m The Russian Federal (31Jul) $ 44.47
072 FURMAN SELZ FINANCIAL SERVICES
Tel: +353 1 679 7924 Fax: +353 1 679 7928
w Canary II Fd Ltd $ 1216.1325E
w Justinian Corp $ 1442.29E
w Acacia USA Fund $ 128.53E
w Acacia USA Growth Fund $ 129.34E
d Crestwood Cap Intl Ltd $ 20497.82E
d Libre Investments A Ltd $ 1355.95E
w Saugatuck Intl Ltd $ 14379.45E
w Intergold Fund Ltd $ 931.43
w The Potter's group Intl Ltd $ 51749.7354E
073 GAIA CURRENCY FUNDS (FAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
e Gaia Hedge II $ 186.87
c GAIA Fx $ 193.56
m Gaia Guaranteed CL II $ 97.92
074 GEFINOR FUNDS
Geneva Tel:41-22 7355530 Fax:41-22 7860105
r Gefinor S.A. $ 14.25
w Scottish World Fund $ 658.3091
075 GENESEE FUND Ltd
e (A) Genesee Eagle $ 251.95
076 GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82500, UK/Gams 82501, else 82502
INTERNET SITE http://www.allsites.gam.com
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAM £ Special Bond £ 169.14
w GAM Allocation Fd $ 100.38
w GAM Arbitrage $ 548.14
w GAM ASIAN $ 424.09
w GAM Asian Dev Mkts $ 101.44
w GAM Australia $ 285.26
w GAM Bond £ £ 194.86
w GAM Bond DM DM 147.54
w GAM Bond SF SF 120.17
w GAM Bond US$ Ord $ 161.14
w GAM Bond US$ Special $ 229.92
w GAM Bonodico $ 152.44
w GAM Capital Appreciation Inc $ 122.58
r GAM CGFF Inc $ 108.29
w GAM Cross-Market $ 162.61
w GAM Diversity $ 279.65
w GAM Dollar and International $ 108.25
w GAM East Asia $ 757.29
w GAM Emerg Mkts Mlti-Fd $ 249.12
w GAM France FF 2438.99
w GAM GAMCO $ 407.93
w GAM High Yield $ 217.72
w GAM Hong Kong $ 138.26
w GAM Interest Trend Fd Inc $ 157.31
w GAM Japan $ 713.59
w GAM Leveraged Inc $ 132.77
w GAM Mlti-Europe DM DM 210.00
w GAM Mlti-Europe US$ $ 200.82
w GAM Multi U.S. DM DM 153.53
w GAM Multi U.S. US$ $ 125.55
w GAM Pacific $ 1020.32
w GAM Pan Europa SF 175.73
w GAM Pan European $ 169.50
w GAM Science $ 138.73
w GAM Selection $ 900.88
w GAM SF Special Bond SF 178.56
w GAM Singapore/Malaysia $ 672.38
w GAM Telecs $ 134.36
w GAM Trading DM DM 200.98
w GAM Trading US$ $ 262.50
w GAM Trading II DEM Cl DM 109.12
w GAM Trading II STG Cl £ 103.02
w GAM Trading II USD Cl $ 103.11
w GAM U.S. $ 430.37
w GAM Universal US$ $ 299.80
w GAM Worldwide $ 950.20
w GAMerica $ 735.86
w GAMut Investments $ 1528.79
w GAM CHF Composite SF 144.03
w GSAM Composite $ 497.52
w GSAM DM Composite DM 160.09
w GSAM GBP Composite £ 109.32
w GAMSAM Omega Fd Inc $ 113.06
d GSAM Oracle $ 202.93
w GSAM Money Mkts DM DM 100.20
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts Stg £ 100.97
w GSAM Money Mkts US$ $ 100.80
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173, CH 8034 Zurich
w GAM (CH) Europe SF 148.50
w GAM (CH) Mondial SF 283.20
w GAM (CH) Pacific SF 306.25
IRISH REGISTERED UCITS
1 Georges Dock, Dublin 1, 353-1-6702070
w GAM Asia Acc DM 112.54
w GAM Tokyo Fcs GBP Cl Acc £ 85.61
w GAM Europa Acc DM 209.71
w GAM Orient Acc DM 232.86
w GAM Tokyo Acc DM 270.45
w GAM Total Bond DM Acc DM 141.25
w GAM Universal DM Acc DM 263.55
w GAM Converses Fund $ 130.02
SEC REGISTERED FUNDS
Internet http://www.us.gam.com
135 East 57th Street, NY 10022, 212-888-4200
d GAM Europe $ 13.82
d GAM Global A $ 16.45
d GAM Global D $ 18.29
d GAM International A $ 28.40
d GAM International D $ 28.29
d GAM Japan Capital $ 10.42
d GAM North America $ 14.63
d GAM Asian Capital $ 8.95
d GAM Pacific Basin A $ 15.00
d GAM Pacific Basin D $ 14.92
d GAMerica Capital $ 13.24
077 GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 299-1632 Fax:(441) 295-6759
JWH GLOBAL STRATEGIES LTD
w GSL-JWH Original $ 188.11
w GSL-JWH Financial & Metals $ 257.11
w GSL-JWH Global Diversified $ 172.86
w GSL-JWH G7 Currency $ 127.08
w GSL-JWH Intl Curr & Bond $ 185.60
w GSL-JWH Global Financial $ 157.97
078 GLOBAL FUTURES & OPTIONS SICAV
m FFM Int Bd Progr-CHF Cl SF 76.25
079 GORDON HOUSE ASSET MNGT
w Optimal Fund $ 4.52
080 GOTTEX-FUND MANAGEMENT
w G. Swap Fund Ecu 1061.91
081 GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1902.48
082 GROUPE INDOSUEZ FUNDS 26/08/97
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.95 DM 8.05
d Diverbond Dis 2.58 SF 2.93
d Dollar Bond Dis 2.38 $ 2.93
d European Bd Dis 1.43 Ecu 1.80
d French Franc Dis 10.67 FF 16.49
d Global Bond Dis 2.38 $ 3.10
d Italian Lira Bond Lit 12033.00
d Pacific Income $ 1.910
d Spanish Peseta Bond Ptas 211.00
EQUITY PORTFOLIOS
d ASEAN $ 5.31
d Asia Pacific $ 4.82
d Continental Europe Ecu 2.78
d Developing Markets $ 3.75
d Eastern Europe $ 2.080
d France FF 15.84
d Germany DM 9.84
d International $ 3.36
d Italy Lit 14018.00
d Japan Y 264.00
d Japan Smaller Companies Y 220.00
d Latin America $ 2.33
d North America $ 4.68
d North America Smaller Cos $ 2.36
d Spain Ptas 439.00
d Switzerland SF 6.44
d United Kingdom £ 2.43
RESERVE FUNDS
d DEM Dis 3.817 DM 4.989
d Dollar Dis 2.183 $ 2.622
d French Franc FF 14.63
d Sterling Reserve £ 1.657
d Yen Reserve Y 288.1
083 GRYPHON FUND MANAGEMENT LTD
m Pacific Performance Ltd $ 100.45
m Gryphon Bond Fund Ltd $ 97.50
085 GUINNESS FLIGHT
(44)1481 712176/IFAX 82594
d GSF Managed Currency $ 34.58
d GSF Global Bond $ 33.27
d GSF Global High Inc Bond $ 20.04
d GSF Euro High Inc Bond £ 18.99
d GSF Gilt & Sterling Bond £ 11.01
d GSF Asian Pacific Curr & Bd $ 20.25
d GSF Global Equity $ 129.47
d GSF American Blue Chip $ 31.00
d GSF Japan & Pacific $ 133.94
d GSF European $ 191.69
d GSF Hong Kong $ 92.24
d GSF UK £ 32.44
d GSF Glbl Privatisation Fd $ 24.04
d GSF Asean $ 20.73
d GSF Asian Smaller Cos $ 30.25
d GSF Global Bal Growth $ 22.97
d IAF US Dollar High Yd Bd $ 51.38
d IAF Intl Balanced Grwth $ 42.08
204 HAMBRO-SPINNER RENAISSANCE FD
m Common Shares $ 25.752
086 HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 10256.00
w Hasenbichler Div $ 214.00
w AFFT $ 1939.00
087 HERMES ASSET MANAGEMENT LTD
Bermuda:(809)295 4000, Lux:(352)404646-215
Final Prices as of 31/07/97
m Hermes World CHF Fund SF 318.34
m Hermes World US$ Fund $ 316.39
m Hermes European Fund Ecu 499.72
m Hermes North American Fd $ 487.72
m Hermes Asian Fund $ 375.94
m Hermes Emerg Mkts Fund $ 176.07
m Hermes Strategies Fund $ 1035.01
m Hermes Neutral Fund $ 150.13
m Hermes Global Fund $ 835.16
m Hermes Bond Fund Ecu 1581.08
m Hermes Sterling Fd £ 124.41
m Hermes Universal Fd $ 126.05
m Hermes US$ Fixed Inc Acc $ 1140.36
m Hermes Glbl Swiss Franc Fd SF 597.88
m Hermes Global Ecu Fd Ecu 588.39
195 HIGH YIELD WORLD FUND
m U.S. Dollar Portfolio $ 1141.13
m Swiss Franc Portfolio SF 1157.36
088 HUTZLER BROKERAGE
m Pegasus P.P. Portfolio $ 2.04
203 IIC CAPITAL MANAGEMENT LTD
f Privatvalor $ 3.06
089 INCOME PARTNERS ASSET MGT (HK) LTD
Suite 1901, Cheklong First Bank Centre,
1 Duddell St, HK
Tel: (852) 2869 0186 Fax: (852) 2869 6991
d Asia Fix Inc Ser II $ 10.675
d Asian Convert Bond Fd $ 11.854
d Asian Dynamic Income Fd $ 7.384
d Asian Fixed Income Fd $ 13.452
d Asian Money Mkt Fd $ 12.332
d Greater China High Yld Fd $ 10.398
090 INTERINVEST (BERMUDA) LTD
Tel: (441) 295-3934
m Hedge Hog & Conserve Fd $ 9.89
m Bridge Glbl Asset Fd Ltd $ 9.97
http://www.interinvest.com
091 INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 1534 87 4000/IFAX 82500/IFAX 8250
d Maximum Income Fund £ 0.9700
d Income Plus fund £ 9.3800*
d Sterling Mngd Ptfl £ 2.8300
d Pioneer Markets £ 6.6550
d Okasan Global Strategy $ 21.2900
d Asia Super Growth $ 30.6400
d Nippon Warrant Fund $ 0.7000
d Asia Tiger Warrant $ 5.4400
d European Warrant Fund $ 12.4800
PREMIER SELECT FUNDS
d American Growth $ 9.6400
d American Enterprise $ 15.5400
d Asia Enterprise $ 40.9200
d Asia Tiger Growth $ 18.5100
d Asian Conv Bond Acc $ 3.7200
d Asian Conv Bond Dist $ 4.6000
d Dollar Reserve $ 6.0200
d European Growth DM 15.4100
d European Enterprise DM 15.9200
d Global Bond $ 5.7300
d Global Emerging Markets $ 5.9200
d Global Growth DM 9.5400
d Global Leisure $ 8.1800
d Greater China Opps $ 7.8300
d Nippon Enterprise $ 15.8600
d Nippon Growth Y 585.0000
d North American Growth Y 443.0000
d Sterling Reserve $ 6.0600
d UK Growth £ 8.2300

092 ITALFORTUNE INTL. FUNDS
w Class A (Aggr Growth Ital) Lit 99332.00
w Class B (Global Equity) $ 14.83
w Class C (Global Bond) $ 11.51
w Class D (Ecu Bond) Ecu 11.23
093 JAMES RIVER CAPITAL CORP.
w Chesapeake (Aug 22Est) $ 4752.00
w III Fund Ltd. (Aug 22Est) $ 1791.00
w III Global Ltd (Aug 22Est) $ 1784.00
w Kipling Fd Ltd (Aug 22Est) $ 1548.00
w Shetland Fd Ltd (Aug 22Est) $ 1542.00
w Stonehenge (Aug 22Est) $ 2291.00
094 JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 46.33
d JF Far East Wrnt Tr. $ 12.39
d JF Global Conv. Tr. $ 15.81
d JF Hong Kong Trust $ 25.16
d JF Japan Sm. Co Tr. Y 32541.00
d JF Japan Trust Y 11504.00
d JF Malaysia Trust $ 24.48
d JF Pacific Inc. Tr. $ 15.44
d JF Thailand Trust $ 21.47
095 JULIUS BAER GROUP
d Baerbond SF 978.18
d Conbar SF 2466.09
d Equibaer Europe SF 2034.67
d Stockbar SF 4103.53
d Swissbar SF 3962.72
d Liquibaer $ 2641.41
d Europe Bond Fund Ecu 200.56
d Dollar Bond Fund $ 158.95
d Austro Bond Fund AS 1590.72
d Swiss Bond Fund SF 146.73
d DM Bond Fund DM 148.19
d Convert Bond Fund SF 136.60
d Global Bond Fund DM 121.23
d Euro Stock Fund Ecu 246.20
d US Stock Fund $ 342.90
d Pacific Stock Fund $ 167.07
d Swiss Stock Fund SF 287.36
d Special Swiss Stock SF 188.97
d Japan Stock Fund Y 10522.00
d German Stock Fund DM 204.16
d Special German Stock DM 157.74
d Swiss Franc Cash SF 1312.45
d DM Cash Fund DM 1420.05
d ECU Cash Fund Ecu 1491.59
d Sterling Cash Fund £ 1328.48
d Dollar Cash Fund $ 1219.30
d French Franc Cash FF 1291.02
d Gerifonds Intl Assets SF 109.92
d Central Europe Stock Fd AS 2292.20
096 JYSKE INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
d J.B. Danish Equity Fd DKK 109.25
d J.B. Japanese Equity Fd Y 10149.00
d J.B. Swedish Equity Fd Sek 110.35
w J.B. Dollar Pool $ 1.5185
r J.B. Euro-Pool DM 158.20
w J.B. German Bond Fd DM 132.85
w J.B. British Bond Fd £ 121.45
w J.B. Spanish Bond Fd Ptas 13850.00
w J.B. Swedish Bond Fd Sek 147.15
w J.B. Dollar (USD) Bond Fd $ 110.25
w J.B. Euro Short Term Fd DM 105.18
w J.B. German Equity Fd DM 119.30
w J.B. Intl Equity Fd $ 151.85
d J.B. Emerg Mkts Eq Fd $ 108.10
d J.B. Danish Bond Fd DKK 122.55
d J.B. International Bond Fd DKK 173.45
097 KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 126.26
m Key Global Hedge $ 347.46
m Key Hedge Fund Inc. $ 214.91
m Key BCM Emerging Value $ 214.05
m Key Longwood Inc $ 136.34
098 KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 15.30z
099 LEHMAN BROTHERS 26/08/97
d Lehman Cur Adv. A/B $ 8.65
d Multi Strategy Fd II NV B $ 16.08
d Multi-Strategy Fd II NV A $ 16.31
d Multi-Strategy Fd NV A $ 15.50
d Multi-Strategy Fd NV B $ 15.20
d Premier Futures Adv A/B $ 15.54
100 LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1322.60
d F.I.L.M. I Fund $ 1143.84
d F.I.L.M. II Fund $ 1118.26
d F.I.S.T. I Fund $ 1710.16
d S.A.P.E. Fd $ 15762.35
d S.T.I.B. Fund $ 1914.07
d Liberal Hedge Mid Fd $ 1000.91
101 LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-3677
w Java Fund $ 6.47
w IDR Money Market Fd $ 14.58
w Indonesian Growth Fd $ 35.27
182 LLOYD GEORGE MNGMT (852) 2845 4433
w LG Antenna Fund $ 20.37
w LG Asian Smaller Cos Fd $ 26.6245
w LG India Fund Ltd $ 11.18
w LG Korea Fund Plc $ 5.492
183 LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 13.81
184 LOMBARD, ODIER & CIE - GROUP
d LO Swiss $ & M Caps CHF SF 290.86
d LO Immunology Fund SF 218.15
104 LOMBARD ODIER OPPORTUNITY
d Switzerland SF 640.87
d France FF 716.84
d United Kingdom & Ireland £ 145.61
d Germany & Austria DM 496.87
d Southern Europe SF 212.00
d Scandinavia SF 718.66
OBLIFLEX LTD (CI)
d Multicurrency $ 40.26
d Dollar Medium Term $ 30.50
d Dollar Long Term $ 24.16
d Japanese Yen Y 5821.00
d Pound Sterling £ 35.30
d Deutsche Mark DM 22.66
d Dutch Florin Fl 22.87
d HY Euro Currencies Ecu 21.97
d Swiss Franc SF 15.91
d US Dollar Short Term $ 12.73
d HY Euro Curr Divid Pay Ecu 12.54
d Swiss Multicurrency SF 20.23
d European Currency Ecu 29.68
d Belgian Franc BF 183.12
d Convertible $ 21.42
d French Franc FF 207.12
d Swiss Multi-Dividend SF 10.07
d Swiss Franc Short-Term SF 114.62
d Canadian Dollar C$ 18.99
d Dutch Florin Multi Fl 30.16
d Swiss Franc Divid Pay SF 11.45
d Mediterranean Curr SF 14.22
d Convertibles SF 12.93
d Deutschemark Short Term DM 11.09
d CHF Global Balanced SF 10.37
d Dutch Guilder Short Term Fl 10.48
d Bonds/Conv CHF-Distribut SF 11.55
d Medit Curr Distributing SF 12.43
d NLG Multicurr. Div Fl 10.31
104 LOMBARD ODIER INVEST
d Dollar Bloc Bond Fund $ 10.20
d Smaller European Cops DM 44.81
d North America $ 16.35
d Pacific Rim $ 10.55
d Japan OTC Yen 1186.00
d Eastern European DM 15.78
d European Bond Fund DM 10.41
186 M.D. SASS RE/ENTERPRISE INT'L LTD
r Class AA (30/06) $ 1046.46
115 MAGNUM FUNDS
http://www.magnumfund.com Fax 242-356-4642
w Magnum Agape Growth Fd $ 178.62
w Magnum Capital Growth $ 192.44
w Magnum Eagle Fd $ 122.41
w Magnum Fund $ 163.13
w Magnum Global Eq. $ 144.62
w Magnum Intl Eq $ 118.46
w Magnum Macro Fund $ 122.16
w Magnum Opportunity Fd $ 138.45
w Magnum Multi-Fund $ 151.85
w Magnum Russia Fd $ 204.92
w Magnum Russia Eq. $ 191.25
w Magnum Spec Situations $ 123.17
w Magnum Tech Fund $ 113.89
w Magnum Turbo Growth $ 170.44
w Magnum US Equity $ 177.96
w AR China Opps Fd $ 136.28
w DLR Capital Fund $ 114.52
w DLR Growth Fund $ 106.62
w European Focus Dollar Fd $ 152.44
w Galleon Omni Ser A $ 151.26
w Galleon Omni Ser B $ 128.16
w Mudd Omni B Fd $ 131.14
w Lancer Voyager Fund $ 187.34
w Rosebud Capital Growth $ 128.66
w Townsley UK Small Cap Fd $ 159.54
w Trenton Small Cap Fd Ser A $ 157.12
w VIP Select Fund $ 112.69
107 MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 31.74
108 MANULIFE GLOBAL FUND
T:(852) 2501-9168/F:(852) 2810-9510
d American Growth Fund $ 14.6920
d European Growth Fund $ 7.0837
d Global Resources Fund $ 4.6186
d Index Hang Kong Fund $ 1.071
d International Growth Fund $ 2.4356
d Japanese Growth Fund $ 2.5042
d Pacific Basin Growth Fund $ 1.2399
d Reserve Fund $ 1.9756
d Tiger Fund $ 1.9756
d UK Growth Fund £ 2.1654
109 MATTHEWS INTERNATIONAL MGT EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 94.58
196 MAVERICK (CAYMAN) (345) 949-8658
m Maverick Fund LDC $ 295.02
111 MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 64.45
w Asian Selection Fd N.V. Fl 127.53
w Derivative Mkt Fd Plc $ 995.73
w DP Amer. Growth Fd N.V. $ 64.84
w Korea 21St Century Invt $ 6.86
w Leveraged Cap Hold $ 107.62
w The Yellow Sea Invt Co $ 8.09
w Tokyo Pacific Holdings $ 65.75
w World Property Fund Fl 88.38
w Zhogs NV 9/8 Fl 147.70
112 MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2203.41
d MLBS Balanced B CHF SF 3622.58
d MLBS Fixed Inc A USD $ 1849.74
d MLBS Fixed Inc B ECU Ecu 2020.65
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 12.03
d DM Fixed Inc DM 19.12
d ECU Fixed Inc Ecu 12.63
d US Dollar Balanced $ 12.76
d ECU Balanced Ecu 13.42
d Worldwide Equity $ 14.17
d Europe Equity Class A SF 20.640
d Europe Equity Class A $ 16.720
d Europe Equity Class B SF 20.510
d Europe Equity Class B $ 16.560
212 MERRILL LYNCH DEVELOP LTD MATURITY
d USD Portfolio Class A $ 10.06
d USD Portfolio Class B $ 10.06
d Local Ccy Ptfl Class A1 $ 9.95
d Local Ccy Ptfl Class B1 $ 9.95
d Local Ccy Ptfl Class A2 $ 10.12
d Local Ccy Ptfl Class B2 $ 10.11
113 MERRILL LYNCH EMERGING MARKETS
d Class A $ 12.37
d Class B $ 12.26
114 MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 22/08/97
ASIAN TIGER OPPORTUNITIES PTFL
d Class A $ 13.61
d Class B $ 13.57
BASIC VALUE PORTFOLIO
d Class A $ 28.02
d Class B $ 26.07
d Class D $ 28.10
CAPITAL PORTFOLIO
d Class A $ 13.73
d Class B $ 13.60
CONVERTIBLE SECURITIES PTFL
d Class A $ 18.70
d Class B $ 17.79
d Class D $ 18.23
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 15.36
d Class B $ 14.94
d Class D $ 15.28
GLOBAL EQUITY PORTFOLIO
d Class A $ 12.58
d Class B $ 11.55
d Class D $ 12.42
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 11.70
d Class B $ 11.55
GLOBAL VALUE PORTFOLIO
d Class A $ 9.74
d Class B $ 9.74
EURO EQUITY PORTFOLIO
d Class A $ 22.80
d Class B $ 21.39
d Class D $ 22.87
LATIN AMERICA PORTFOLIO
d Class A $ 18.58
d Class B $ 17.80
d Class D $ 18.61
PACIFIC EQUITY PORTFOLIO
d Class A $ 12.67
d Class B $ 12.47
TECHNOLOGY PORTFOLIO
d Class A $ 18.13
d Class B $ 17.90
VISIONARY PORTFOLIO
d Class A $ 14.53
d Class B $ 14.40
WORLD NATURAL RESOURCES PTFL
d Class A $ 14.74
d Class B $ 13.75
d Class D $ 14.77
DRAGON PORTFOLIO
d Class A $ 18.10
d Class B $ 17.31
d Class D $ 18.21
115 MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 22/08/97
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.31
d Class B $ 9.31
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.97
d Class A-2 $ 12.42
d Class B-1 $ 10.97
d Class B-2 $ 12.30
AUSTRALIAN DOLLAR PORTFOLIO
d Class A A$ 23.84
d Class B A$ 22.85
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.74
d Class B C$ 17.89
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.65
d Class A-2 $ 13.60
d Class B-1 $ 9.65
d Class B-2 $ 13.44
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.96
d Class B DM 15.11
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.88
d Class A-2 DM 20.75
d Class B-1 DM 15.88
d Class B-2 DM 20.23
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 7.97
d Class A-2 $ 10.43
d Class B-1 $ 7.97
d Class B-2 $ 10.18
POUND STERLING PORTFOLIO
d Class A £ 19.51
d Class B £ 18.66
CORPORATE INVESTMENT GRADE PTFL
d Class A $ 15.64
d Class B $ 14.72
YEN PORTFOLIO
d Class A Y 1485
d Class B Y 1425
MULTI CURRENCY BOND PTFL
d Class A-1 $ 9.79
d Class A-2 $ 25.56
d Class B-1 $ 9.91
d Class B-2 $ 24.35
US FEDERAL SECURITIES PTFL
d Class A $ 9.58
d Class B $ 10.09
116 MERRILL LYNCH INC PORTFOLIO
d Class A $ 11.80
d Class B $ 11.51
d Class C $ 11.50
117 MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.41
d Mexican Inc $ Ptfl Cl B $ 10.41
d Mexican Inc Peso Ptfl Cl A $ 3.16
d Mexican Inc Peso Ptfl Cl B $ 3.16
118 MERRILL LYNCH NAV as of 22/08/97
d Senior Floating Rate Ptfl $ 10.02
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.78
d Class B $ 7.78
119 MILLENNIUM ASSET MANAGEMENT
m MM Global Mkts
m SMI Quant Leveraged SF 1581.86
m SMI Quant Unleveraged SF 1377.68
m Swiss Franc Currency Fd SF 1116.11
m The US$ Glbl Curr Fd Lever. $ 1286.48
m US$ Global Curr Fd $ 1192.98
120 MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 111.77
m Momen Premier Sports $ 135.626
m Momen US Enterprise $ 91.412
m Momen US Master $ 157.343
m Momentum All Weather $ 135.98
m Momentum Assetmaster $ 237.672
m Momentum Debtmaster $ 115.952
m Momentum Emerald $ 113.62
m Momentum Macromaster $ 166.052
w Momentum Navellier Perf $ 137.43+
w Momentum Price + Partners $ 165.952
m Momentum Rainbow Fd $ 170.022
m Momentum Rosewood $ 179.727
m Momentum Stockmaster $ 255.162
m Momentum Telcom Partners $ 195.852
m Momentum Univers Hedge $ 171.282
m Momentum Valuemaster $ 183.412
122 MULTIMANAGER N.V.
m Japanese Equities Y 902
m Emerging Markets $ 25.07
m Arbitrage $ 11.60
m Hedge $ 19.00
123 NAM FOREX MANAGEMENT
w NAM Multi Hedge SF 10.84
124 NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 126.94
d NA Strat Opportunities Cl B $ 99.38
w NA Flexible Growth Fd $ 347.17
w NA Hedge Fund $ 187.43
125 NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 7.87
126 NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund DKK 501.00+
w NS High Performance Fd DKK 491.00+
w NS Mixed International Fd DKK 261.00+
w NS Concord Fund DKK 200.00+
w NS International Curr Fd $ 20.50+
w NS Bd & Mortgage Fund DKK 162.00+
127 OLD MUTUAL INT'L (GUERNSEY) LTD
w UK Fixed Interest £ 5.523
w Sterling Managed £ 5.353
w European Stockmarket £ 6.511
w Sterling Special Market £ 4.717
w Intl Fixed Interest £ 4.224
w Dollar Managed $ 4.032
w Eastern Asian Stockmarket £ 2.387
w Pacific Stockmarket £ 5.391
w Dollar Special Market $ 1.039
128 OLYMPIA CAPITAL INT'L INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 124.25
w AIS Worldwide Fund $ 141.61
w Finsbury Group $ 312.92
w Olympia Emerging Mkts $ 1263.77
w Winch. Eastern Dragon $ 17.54
w Winch. Frontier $ 466.16
w Olympia Star Series $ 218.01
w Olympia Star FF Hedge Ser FF 2637.75
w Olympia Star FF Mnged Ser FF 3409.98
w Winch. Global Healthcare Ecu 1450.71
w Winch. Hldg Intl Madison Ecu 1699.86
w Winch. Hldg Intl Ser D Ecu 1790.30
w Winch. Hldg Intl Ser F Ecu 1978.89
w Olympia Global Hedge $ 1371.56
w Winch. Reser. Multi. Gv Bd $ 21.53
w Olympia Intl Arbitrage $ 119.79
w Olympia Natural Resources $ 588.88
187 OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 149.07
f Emerg Mkts Intl II $ 261.14
f Intl Horizon Fund II $ 177.28
f Oppen Catalyst Intl Ltd $ 154.94
f Oppen Intl Equity Ltd $ 116.21
f Oppen Paragon Intl Ltd $ 149.10
f Oppen Value Intl Ltd $ 132.10
130 OPTIGESTION PARIS
GROUPE MARTIN MAUREL
d Optigest Glbl Fd-Fixed Inc DM 240.479
d Optigest Glbl Fd-Gen Sub F. DM 225.182
d Optigest Glbl Fd-Intl Eq Sub DM 111.542
131 OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Cattywunk Ltd $ 10.70
w Gotham Fin Futures Ltd $ 10.93
w Optima Alternative Strat $ 12.51
w Optima Emerald Fd Ltd $ 15.84
w Optima Fund $ 27.01
w Optima Futures Fund $ 25.20
w Optima Global Fund $ 23.04
w Optima Opportunity Fd Ltd $ 28.57
w Optima Short Fund $ 4.15
w The Platinum Fd Ltd $ 14.37
132 ORBIS INVEST Bermuda (441) 296 3000
w Orbis Global (21 Aug) $ 30.20
w Orbis Optimal (21 Aug) $ 35.25
w Orbis Leveraged (21 Aug) $ 32.48
133 ORBITEX GROUP OF FUNDS
Nassau Tel(809)3356456 Fax(809)3280541
http://orbitex.com
d Orbitex Asia Pac Fd $ 3.7037
d Orbitex Com & Info Tech Fd $ 6.8646
d Orbitex Dynamic Fd $ 8.6226
d Orbitex Glbl Discovery Fd $ 6.6566
d Orbitex Growth Fd $ 6.5704
d Orbitex Health & Envir Fd $ 8.7054
d Orbitex Japan Fd $ 4.2379
d Orbitex Long-Short Fd $ 8.2926
d Orbitex Natural Res Fd C$ 16.1637
134 PACTUAL
Brazil:tel:(5521)2721180/fax:(5521)5331461
d Eternity Fund Ltd $ 522.9980
d Infinity Fund Ltd $ 785.1213
d Navigator Fund $ 182.7341
d Star High Yield Fd Ltd $ 230.9626
d Orbit Fund Ltd $ 111.4911
d Twinstar High Yield Fd $ 115.7931
208 PARA INTERNATIONAL FUND LTD
m Class A Shares $ 146.887
136 PARIBAS
w Luxor $ 7.25+
PARVEST SUB-FUNDS
EQUITY PORTFOLIOS
d Parvest Asean $ 64.52
d Parvest Asian Growth B $ 80.35
d Parvest Belgium BF 8140.00
d Parvest Europe B Ecu 46.77
d Parvest Europe Mid Cap Ecu 197.04
d Parvest France B FF 1875.13
d Parvest Germany B DM 574.90
d Parvest Greater China B USD 129
d Parvest Holland B Fl 345.37
d Parvest Italy Lit 706447.00
d Parvest Japan B Y 5806.00
d Parvest Japan Small Cap B Y 2707
d Parvest Scandinavia B Sek 2034
d Parvest Switzerland SF 402.43
d Parvest UK B £ 155.76
d Parvest USA B $ 48.86
BOND PORTFOLIOS
d Parvest Obli Belux B LF 11128.00
d Parvest Obli CAD B C$ 255.46
d Parvest Obli CHF SF 214.08
d Parvest Obli DKK B DKK 1229.45
d Parvest Obli DM B DM 471.13
d Parvest Obli Dollar B $ 218.99
d Parvest Obli Ecu B Ecu 173.52
d Parvest Obli FRF B FF 1281.81
d Parvest Obli Gulden B Fl 403.23
d Parvest Obli Lira B Lit 761905.00
d Parvest Obli Scandinavie B DKK 1286
d Parvest Obli Ster B £ 101.18
d Parvest Obli Yen B Y 18929.00
d Parvest Medium Term BEF B BEF 5124
d Parvest Int Bond B $ 23.88
SHORT TERM PORTFOLIOS
d Parvest S-T BEF Plus B BF 5929.00
d Parvest S-T CHF B SF 268.32
d Parvest S-T DEM B DM 303.88
d Parvest S-T Dollar B $ 140.70
d Parvest S-T Europe B Ecu 152.71
d Parvest S-T FRF B FF 1045.19
d Parvest S-T ITL Lit 424803.00
d Parvest S-T NLG Fl 300.88
GLOBAL PORTFOLIOS
d Parvest Global 3 BEF BF 9432.80
d Parvest Global 4 BEF BF 15418
d Parvest Global 3-CHF SF 226.22
d Parvest Global 1 USD $ 107.76
d Parvest Global 2 USD $ 123.06
d Parvest Global 3 USD $ 141.56
135 PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Jun30 $ 114.53
137 PARK PLACE MANAGEMENT
w PPI A 3/95 European Eq $ 16.2021E
w PPI A 11/96 European Eq SF 11.1144E
w PPI A 3/97 Glomo Portf $ 11.0426E
w PPI C 5/97 Eur Frontiers $ 10.8632E
w Glomo Capital Ltd DM 2222.46E
138 PERMAL FAMILY OF FUNDS
f Asian Holdings N.V. $ 1279.73
f Asian Holdings N.V. B $ 1248.06
f Brazil Ltd $ 1243.88
f Emerging Mkts Hldgs $ 1529.40
f Emerging Mkts Hldgs NV B $ 1515.15
f Europe Ltd DM 1448.00
f FX, Financials & Fut Ltd $ 4779.60
f Growth N.V. $ 6880.81
f Investment Hldgs N.V. $ 3048.54
f Investment Hldgs N.V. B $ 3024.36
f Media & Communications $ 1462.58
f Millennium Debt Hldgs NV $ 1059.84
f Noveol Ltd $ 2686.84
139 PERPETUAL FUND MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Am Gwth Fd $ 13.4537z
d Offshore Asian Smll Mkts $ 1.9360z
d Offshore Emerg Cos Fd $ 8.1842z
d Offshore European Gwth $ 3.6962z
d Offshore Far East Fd $ 4.6590z
d Offshore Intl Growth Fd $ 7.5084z
d Offshore Japanese Gwth $ 1.3795z
d Offshore Lat Am Gwth Fd $ 1.4856z
d Offshore UK Gwth Fd £ 4.7520z
PERPETUAL OFFSHORE INC ACC FUND LTD
d £ Bond Class £ 1.0533z
d £ Money Market Class £ 1.2334z
d Intl Bond Class $ 0.9647z
d US$ Bond Class $ 1.0039z
d US$ Money Market Class $ 1.3255z
140 PICTET & CIE - GROUP
d Amerosec $ 94.16
w P.B.F. Glbl Strat - CHF SF 139.35
w P.B.F. Glbl Strat - USD $ 137.33
w P.B.F. Glbl Strat Intl - CHF SF 186.44
w P.C.F. Germavol (Lux) DM 175.059
w P.C.F. Indiaval $ 84.77
w P.C.F. Japanval (Lux) Y 53.71
w P.C.F. UK Val (Lux) £ 180.08
w P.C.F. Valfrance (Lux) FF 1884.53
w P.C.F. Valiber (Lux) Ptas 14992.00
w P.C.F. Valitalia (Lux) Lit 164358.00
w P.C.F. Nedval Fl 357.97
w P.C.F. Valcanada C$ 15.88
w P.F.I. Gl Fixed Inc CHF SF 115.99
w P.F.I. Gl Fixed Inc USD $ 94.49
b P.F.I. Picilis SF 672.47
w P.F.I. Rentevol CHF SF 322.13
w P.F.I. US $ Bd Ptfl (Lux) $ 125.745
w P.F.I. Valbond DEM (Lux) DM 358.45
w P.F.I. Valbond Ecu (Lux) Ecu 220.73
w P.F.I. Valbond FRF (Lux) FF 1235.35
w P.F.I. Valbond GBP (Lux) £ 125.77
w P.F.I. Valbond SFR (Lux) SF 334.46
w P.F.I. Valbond USD (Lux) $ 283.49
w P.F.I.F. USD Cash Plus Cap $ 88.02
w P.F.I.F. USD Cash Plus Dis $ 71.77
w P.G.S.F. Valgold $ 104.24
w P.G.S.F. Valressources $ 112.98
w P.I.F. Latin America $ 115.33
w P.I.F. UK Equities £ 157.94
w P.T.F. 2 Biotech $ 18.33
w P.T.F. 2 Global Value $ 129.97
w P.T.F. Australval $ 230.97
w P.T.F. Eastern Europe DM 250.90
w P.T.F. Emerg Mkts (Lux) $ 242.31
w P.T.F. Eur. Opport (Lux) Ecu 223.72
w P.T.F. Euroval (Lux) Ecu 232.82
w P.T.F. Intl Small Cap (LUX) $ 500.81
w Pictet 4 Pillar SF 123.90
w Pictet Asia Growth Fd $ 110.39
w Pictet Obligations SF 1083.20
w Pictet Swiss Mid-Small Cap SF 1363.45
w Pictet Valsuisse (CH) SF 1182.65
141 PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1961.61
m Premier Intl Eq Fund $ 1591.75
m Premier Global Yield Plus Fd $ 1473.03
m Premier Global Bd Fd $ 1018.90
m Premier Total Return Fd $ 1127.93
142 PRIMEO FUNDS
m Primeo Global Fd $ 11.02
m Primeo Select Fund $ 12.55
213 PRIVATE CAPITAL INTERNATIONAL LTD
T 441 295 0256 / F 441 295 3926
w PCI-Bay Real Estate Eq Fd $ 99.159
143 PUTNAM
d Emerging Hlth Sc. Trust $ 50.48
w Putnam Em. Info. Sc. Trust $ 105.96
d Putnam High Inc. GNMA Fd $ 7.84
d Putnam Intl Fund $ 21.78
144 QUANTUM GROUP OF FUNDS
w Asian Development $ 169.00
w Emerging Growth Fd N.V. $ 254.00
w Quantum Fund N.V. $ 24440.00
w Quantum Industrial $ 199.00
w Quantum Realty Fund $ 181.00
w Quasar Intl Fund N.V. $ 224.00
w Quota Fund N.V. $ 337.00
146 REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 98.47
m Czech Value
m Eastern Europe Tiger Fd
m Eastern Europe Value
m Global Emerging Value Fd $ 5.7900
m Golden Tiger Fund $ 24.57
w New Korea Growth Fd $ 7.06
w Pacific Arbitrage Co $ 10.28
w Pacific Arbitrage Co Ltd Y
w Regent East Eur Lever. Debt
w Regent KITC Russian Debt $ 13.39
w Regent KITC Ukraine debt Fd $ 12.10
w Regent Moghul Fd Ltd $ 5.80
m Regent Pacific Hdg Fd $ 113.34
w Regent South Asia Fd $ 2.71
w Regent Sri Lanka Fd $ 8.79
w Regent Ukraine Fd $
m Russian Deal Fund $ 18.38
m Taiwan Arbitrage $ 18.13
d Undervol Ass Taiwan Ser 3 $ 18.20
m Undervalued Assets Africa
m Undervalued Ass Russia Fd $ 20.88
m Undervalued Assets Ser I $ 14.15
d Undervalued Prop td 2 $ 6.96
m Blue Tiger $ 45.48
d Red Tiger $ 61.95
d White Tiger Inv Co Ltd $ 34.97
147 REIG GLOBAL FUND
w Reig Global Fund Plus Ptas 125.787
w Reig Global Fond Ecus Ecu 116.950
148 REPUBLIC FUNDS (FAX 82589
m Rep Emerg Mkts Hedge Fd $ 116.46
b Rep G3 Ass All Fd-Curr Hdgd $ 116.77
m Rep G3 Asset Allocation Fd $ 113.63
d Republic US Money Market $ 110.82
d Republic US Fixed Inc Fd $ 107.39
d Republic Global Fixed $ 101.16
d Rep Short Term High Yield $ 111.09
d Rep Short Term High Yield SF $ 98.86
d Rep Emerg Market Debt Fd $ 114.07
d Rep Long Term Glbl Fix Inc $ 102.74
d Republic Asian Top Plus Fd $ 114.56
d Republic Global Equity $ 109.90
d Republic Global Balanced $ 104.14
d Republic Pacific Equity $ 92.94
d Rep European Equity Fd $ 112.99
d Rep US Equity Fund $ 120.66
d Rep Emerg Mkts Equity Fd $ 106.50
d Rep US Small Cap Equity Fd $ 122.40
d Republic European Fixed Inc DM 111.27
d Republic CHF Money Market SF 102.78
d Republic Japan Equity Fund $ 98.61
m Republic Global Hedge $ 123.79
m Rep Mlti-Adviser Arb Fd $ 127.61
m Rep Glbl Special Situation $ 101.81
m Rep Multi-Adviser Glbl Curr $ 112.57
w The Hermitage Fund $ 637.86+
197 RICHCOURT
Tel: 31 20 676 9611 Fax: 31 20 675 08 81
w Richcourt America Inc $ 204.54E
w Richcourt $ Strat Inc $ 1515.21E
w Richcourt Futures Inc $ 2014.45E
w Richcourt Opport B Inc $ 1132.15E
w Richcourt Opport L Inc $ 1172.92E
w Richcourt Opport S Inc $ 1179.44E
149 ROBECO GROUP
POB 973, 3000 AZ Rotterdam, (31)10 2241 224
d RG America Fund Fl 277.00
d RG Europe Fund Fl 246.00
d RG Pacific Fund Fl 166.50
d RG Bond Plus Fd (NLG) A Fl 110.06
d RG Bond Plus Fd (NLG) B Fl 109.27
d RG Emerging Markets Fd Fl 127.30
d RG Money Plus Fd (NLG) Fl 137.90
d RG Money Plus Fd (CHF) SF 100.04
d RG Money Plus Fd (USD) $ 101.66
d RG Bond Plus Fd (CHF) SF 99.97
d RG Bond Plus Fd (USD) $ 102.02
d RG Bond Plus Fd (BEF) BF 1007.00
More Robeco see Amsterdam Stocks
150 ROTHSCHILD (GROUP EDMOND DE) GROUP FUNDS
Tel: 44 171 248 2000 Fax: 44 171 248 2020
w Asian Capital Holdings Fd $ 64.45
w Leveraged Cap Holdings $ 107.62
w Rothschild Cap Holdings $ 1253.15
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Emerging America Fund $ 54.72
d Force Cash Traditionnel CHF SF 10992.78
d Force Cash Traditionnel DM DM 1054.91
d Force Cash Traditionnel US$ $ 11414.14
w Leicom $ 2944.49
w Obli-Valor SF 1132.85
w Pri-Challenge Swiss Fund SF 1390.50
b Pribond Fd HY Emer Mkts $ 151.471
b Pribond Fund Ecu Ecu 136.103
b Pribond Fund US$ $ 136.103
b Priequity Fund Europe Ecu 131.351
b Priequity Fund Helvetia SF 150.663
w Pri-Japan Ltd Y 94060.00
w Variopius Ecu 1190.22
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
w Esprit Eur. Partn. Inv. Tst Ecu 22.63
d European Strat. Inv. Fd Ecu 114.170
d LG Intl Fd Asian Growth $ 131.9086
w Pacific Nies Fund $ 7.16
b Selective Invest SA $ 391.421
w US Bondplus $ 1438.067
m Vicaire Ariane $ 5947.71
152 SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 15.2410
b Tower Fund Global Bond $ 10118.39
b Tower Fund Global Equity $ 13961.71
153 SANTANDER NEW WORLD INV.
m Emerging Mkt Curr Fd $ 105.86
m Commander Fund $ 147253.50
m Explorer Fund $ 256165.63
155 SKANDINAVISKA ENSKILDA BANKEN
http://www.seb.se/leader
S-E-BANKEN FUND
d Europa Inc $ 1.4713
d Flarren Ostern Inc $ 1.0150
d Global Inc $ 1.4370
d Lakamedel Inc $ 1.8696
d Varlden Inc $ 1.6180
d Japan Inc Y 82.4272
d Mijo Inc $ 1.1688
d Sverige Inc Sek 21.7190
d Nordamerika Inc $ 1.8530
d Teknologi Inc $ 2.4111
d Sverige Rantefond Inc Sek 10.1555
d Aktiespararfond Inc Sek 11.5019
SKANDIFOND
d Equity Intl Acc $ 23.9799
d Equity Intl Inc $ 17.8133
d Equity Global $ 2.2155
d Equity Nat. Resources $ 1.5646
d Equity Japan Y 90.2118
d Equity Nordic $ 2.5933
d Equity U.K. £ 2.5290
d Equity Continental Europe $ 2.6184
d Equity Mediterranean $ 1.3456
d Equity North America $ 3.9010
d Far East $ 1.3793
d Intl Emerging Markets $ 1.4538
d Intl Eastern Europe $ 1.4143
d Intl Norge Nok 10.2802
d Intl Norge Rentefond Nok 9.9985
d Bond Intl Acc $ 14.6934
d Bond Intl Inc $ 11.3753
d Bond Europe Acc $ 2.0046
d Bond Europe Inc $ 1.0212
d Bond Sweden Acc Sek 23.9930
d Bond Sweden Inc Sek 11.9990
d Bond DEM Acc DM 1.5006
d Bond DEM Inc DM 1.0083
d Bond Dollar US Acc $ 1.2271
d Bond Dollar US Inc $ 1.1160
d Sweden Flexible Bd Acc Sek 13.6931
d Sweden Flexible Bd Inc Sek 11.5505
d Short Bond USD $ 1.7939
d Short Bond Swedish Kronor Sek 15.3332
185 SOCIETE FINANCIERE PRIVEE, GENEVA
ADMINISTRATION TEL +41 22 8181313
m Crescendo Italia Fund Lit 11679.00
m Italy Trend Global Fund Lit 108800.00
m Forex & Futures Fund $ 111.44
m Strategic Asset Mngt $ 757.00
m Concorde Investment Fd 1 $ 1040.25
m Concorde Investment Fd 2 $ 1028.88
m Selective Future Portfolio $ 1116.76
156 SOCIETE GENERALE ASSET MANAGEMENT F:33 1 42 14 74 36
Internet:http://www.socgen.com/sgam
d Socgen International Sicav $ 1175.20
w SGFAM Strategy Fd $ Fin $ 116.13
w SGFAM Strategy Fd FRF Div FF 682.30
SOGELUX FUNDS
d Sogelux Fd Eq East Eur DEM 22.04
d Sogelux Fd Eq Intl Grth $ 24.87
d Sogelux Fd Eq World $ 24.16
d Sogelux Fd Eq North Ame $ 28.05
d Sogelux Fd Eq Japan Y 1550.00
d Sogelux Fd Eq Europe Ecu 25.77
d Sogelux Fd Eq France FF 86.98
d Sogelux Fd Eq Germany DEM 30.45
d Sogelux Fd Eq Italy ITL 37977.00
d Sogelux Fd Eq Spain ESP 3876.00
d Sogelux Fd Eq Switzerl. CHF 28.16
d Sogelux Fd Eq UK GBP 11.57
d Sogelux Fd Eq Pacific USD 8.65
d Sogelux Fd Eq Emerg Asia USD 8.60
d Sogelux Fd Eq China USD 20.52
d Sogelux Fd Eq Latin Am $ 13.59
d Sogelux Fd Eq Gold Mines $ 27.82
d Sogelux Fd Eq Petrol Subsat $ 20.00
d Sogelux Fd Bonds World $ 22.86
d Sogelux Fd Bonds USA $ 19.38
d Sogelux Fd Bonds Japan Y 2829.00
d Sogelux Fd Bonds Europe Ecu 23.66
d Sogelux Fd Bonds France FF 144.05
d Sogelux Fd Bonds Germany DM 30.07
d Sogelux Fd Bonds Italy Lit 43422.00
d Sogelux Fd Bonds Spain Ptas 3634.00
d Sogelux Fd Bonds UK £ 15.34
d Sogelux Fd Bonds Switzld CHF 21.68
d Sogelux Fd Money Mkt USD USD 10.6201
d Sogelux Fd Money Mkt Eur Ecu 19.2969
d Sogelux Fd Money Mkt DEM DEM 23.2268
d Sogelux Fd Money Mkt FRF FF 197.6575
d Sogelux Fd Money Mkt ITL ITL 32542.8133
157 SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 318.34
w SAM Diversified $ 156.85
w SAM Europe Inc $ 184.54
w SAM/McGarr Hedge $ 188.15
w SAM Opportunity $ 156.40
w SAM Strategy US$ Class $ 175.31
w SAM Strategy SFR Class SF 115.24
w GSAM Composite $ 497.52
w GSAM DM Composite DM 180.09
w GSAM CHF Composite SF 144.03
w GSAM GBP Composite £ 109.32
w GSAM Money Mkts US$ $ 100.80
w GSAM Money Mkts Stg £ 100.97
w GSAM Money Mkts SF SF 100.04
w GSAM Money Mkts DM DM 100.20
w GAMSAM Omega Fd Inc $ 113.06
d GSAM Oracle $ 202.93
m Alpha SAM $ 160.83
158 SOFA FUND LIMITED
m Class A $ 1102.6580
m Class B DM 1046.0073
m Class C $ 1479.2686
m Class D DM 1497.1735
m The Cyprus Fund $ 9.7206
159 SOFAER CAPITAL INC
w American Guard Fund $ 25.43
w Asian Hedge Fund $ 495.08
w Global Hedge Fund $ 355.85
160 SR GLOBAL FUND LTD
w SR European $ 111.37
w SR Asian $ 203.82
w SR International $ 224.87
w SR European DM DM 206.74
w SR Emerging $ 242.44
161 STAINES FD MNGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1003.11z
162 SWISS BANK CORP.
d SBC Eco Port P World Eq SF 510.98
d SBC Short-T Bp CHF A SF 508.76
d SBC Short-T Bp CHF B SF 508.76
d SBC Short-T Bp DEM A DM 510.55
d SBC Short-T Bp DEM B DM 510.55
d SBC Short-T Bp USD A $ 516.01
d SBC Short-T Bp USD B $ 516.01
d SBC 100 Index Fund SF 3324.24
d SBC Equity Ptfl-Australia A$ 382.15
d SBC Equity Ptfl-Canada C$ 442.73
d SBC Equity Ptfl-Eur ECU Ecu 312.96
d SBC Eq Ptfl S&M Caps Xeu Ecu 320.21
d SBC Eq Ptfl Hong Kong $ 552.36
d SBC Eq Ptfl Singapore $ 421.31
d SBC Eq Ptfl Malaysia $ 317.27
d SBC Eq Ptfl S&M Caps US$ $ 257.60
d SBC Eq Ptfl S&M Caps Yen Y 12366.00
d SBC Eq Ptfl-Netherlands Fl 870.26
d SBC Equity Fd Latin Am $ 755.66
d SBC Govt Bd Ptfl A $ $ 1023.06
d SBC Govt Bd Ptfl B $ $ 1201.82
d SBC Bond Ptfl-AUD A A$ 1110.24
d SBC Bond Ptfl-AUD B A$ 1167.18
d SBC Bond Ptfl-CAD A C$ 117.43
d SBC Bond Ptfl-CAD B C$ 178.66
d SBC Bond Ptfl-DEM A DM 148.19
d SBC Bond Ptfl-DEM B DM 229.54
d SBC Bond Ptfl-NLG A Fl 170.74
d SBC Bond Ptfl-NLG B Fl 231.61
d SBC Bond Ptfl-XEU A Ecu 115.12
d SBC Bond Ptfl-XEU B Ecu 173.26
d SBC Bond Ptfl-FRF A FF 554.02
d SBC Bond Ptfl-FRF B FF 892.80
d SBC Bond Ptfl-ITL A Lit 119431.00
d SBC Bond Ptfl-ITL B Lit 149843.00
d SBC Bond Ptfl-ESP A Ptas 10641.00
d SBC Bond Ptfl-ESP B Ptas 13978.00
d SBC Bond Ptfl-GBP A £ 53.99
d SBC Bond Ptfl-GBP B £ 79.47
d SBC Bond Portfolio-CHF A SF 1145.33
d SBC Bond Portfolio-CHF B SF 1683.61
d SBC Bond Ptfl-USD A $ 102.18
d SBC Bond Ptfl-USD B $ 137.71
d SBC Bond Ptfl-JPY A Y 115414.00
d SBC Bond Ptfl-JPY B Y 140989.00
d SBC EE Lat Am MM $ $ 110.975
d SBC Money Mkt Fd - AUD A$ 1055.50
d SBC Money Mkt Fd - BEF BF 25280.00
d SBC Money Mkt Fd - CAD C$ 1102.13
d SBC Money Mkt Fd - DEM DM 1472.98
d SBC Money Mkt Fd - NLG Fl 1643.45
d SBC Money Mkt Fd - XEU Ecu 877.81
d SBC Money Mkt Fd - PTE Esc 116591.00
d SBC Money Mkt Fd - FRF FF 5844.54
d SBC Money Mkt Fd - ITL Lit 7044097.00
d SBC Money Mkt Fd - ESP Ptas 972851.00
d SBC Money Mkt Fd - ATS AS 7178.32
d SBC Money Mkt Fd - GBP £ 679.06
d SBC Money Mkt Fd - CHF SF 1769.32
d SBC Money Mkt Fd - USD I $ 850.53
d SBC Money Mkt Fd - USD II $ 492.56
d SBC Money Mkt Fd - JPY Y 127315.00
d SBC EE Lat Am BD $ $ 1804.62
d SBC Glbl-Ptfl (CHF) Inc A SF 1082.63
d SBC Glbl-Ptfl (CHF) Inc B SF 1303.78
d SBC Glbl-Ptfl (CHF) Yld A SF 1182.10
d SBC Glbl-Ptfl (CHF) Yld B SF 1494.93
d SBC Glbl-Ptfl (CHF) Bal A SF 1303.14
d SBC Glbl-Ptfl (CHF) Bal B SF 1398.94
d SBC Glbl Ptfl-(CHF) Grth SF 1564.66
d SBC Glbl Ptfl-(DEM) Inc A DM 1049.42
d SBC Glbl Ptfl-(DEM) Inc B DM 1276.47
d SBC Glbl Ptfl-(DEM) Yld A DM 1166.86
d SBC Glbl Ptfl-(DEM) Yld B DM 1372.17
d SBC Glbl-Ptfl (DEM) Bal A DM 1365.65
d SBC Glbl-Ptfl (DEM) Bal B DM 1422.17
d SBC Glbl Ptfl (DEM) Grth DM 1573.89
d SBC Glbl-Ptfl (USD) Inc A $ 986.88
d SBC Glbl-Ptfl (USD) Inc B $ 1272.72
d SBC Glbl-Ptfl (USD) Yld A $ 1130.36
d SBC Glbl-Ptfl (USD) Yld B $ 1526.06
d SBC Glbl-Ptfl (USD) Bal A $ 1260.12
d SBC Glbl-Ptfl (USD) Bal B $ 1376.43
d SBC Glbl-Ptfl (USD) Grth $ 1683.35
d SBC Glbl-Ptfl (XEU) Inc A Ecu 1116.47
d SBC Glbl-Ptfl (XEU) Inc B Ecu 1435.75
d SBC Glbl-Ptfl (XEU) Yld A Ecu 1325.99
d SBC Glbl-Ptfl (XEU) Yld B Ecu 1770.43
d SBC Glbl-Ptfl (XEU) Bal A Ecu 1320.77
d SBC Glbl-Ptfl (XEU) Bal B Ecu 1429.32
d SBC Glbl Ptfl-(XEU) Grth Ecu 1891.03
d SBC Emerging Markets $ 1262.91
d SBC Small & Mid Caps Sw SF 721.67
d SBC Nat. Resource US$ $ 396.02
d SBC Dyn Fl Ptfl CHF 100% SF 555.17
d SBC Dyn Fl Ptfl DEM 100% DM 569.31
d SBC Dyn Fl Ptfl USD 100% $ 569.64
d SBC Dyn Floor Ptfl CHF 95% SF 1276.41
d SBC Dyn Floor Ptfl USD 95% $ 1329.35
d AmericaValor $ 675.76
d AngloValor £ 330.27
d AsiaPortfolio $ 695.94
d D-Mark Bond Selection DM 122.72
d Dollar Bond Selection $ 141.98
d Ecu Bond Selection Ecu 112.08
d Florin Bond Selection Fl 129.77
d FrancoValor FF 2406.81
d GermaniaValor DM 881.47
d GoldPortfolio $ 264.70
d IberiaValor Pta 113432.00
d ItalValor Lit 604606.00
d JapanPortfolio Y 23120.00
d Sterling Bond Selection £ 111.99
d Sw. Foreign Bond Selection SF 117.72
d SwissValor SF 1057.82
d Universal Bond Selection SF 86.78
d Universal Fund SF 188.16
d Yen Bond Selection Y 12907.00
163 TAIL WIND INC Tel : 2871 475 7481
m The Tail Wind Fund Ltd $ 2338.48
164 TEMPLETON GLOBAL STRATEGY FUNDS
d Franklin Mut Beacon Fd Cl A $ 24.64
d Franklin Mut Beacon Fd Cl B $ 14.01
d Latin American Fd Cl A $ 26.13
d Latin American Fd Cl B $ 14.93
d Global Growth Cl A $ 19.10
d Global Growth Cl B $ 14.04
d DM Global Growth DM 21.76
d International Fund $ 10.53
d Smaller Companies Cl A $ 19.37
d Smaller Companies Cl B $ 14.47
d European $ 11.84
d Japan Fund $ 9.35
d Asian Growth Fd $ 13.89
d China Fd $ 11.93
d Emerging Markets Cl A $ 20.58
d India Fund $ 9.97
d Emerging Markets Cl B $ 12.10
d Infrastructure & Utilities $ 14.02
d Global Balanced $ 12.17
d Global Income Cl A $ 11.75
d Global Income Cl B $ 10.47
d DM Global Bond DM 12.43
d Emerg Mkts Fix Inc Cl A $ 14.49
d Emerg Mkts Fix Inc Cl B $ 12.99
d Emerg Mkts Fix Inc Fd DM 10.09
d US Government $ 9.52
d Managed Currency Fd $ 7.32
d DEM Liquid Reserve DM 9.40
d US$ Liquid Reserve $ 10.02
d Asia Smaller Cos $ 8.54
d Korean $ 7.81
d Thailand Fund $ 7.56
d High Yield $ 10.82
d International Bond $ 9.72
d GL Property Securities $ 12.07
198 THE ENVIRONMENT INV T:44 1534 602 000
w Ordinary £ 5.51
w ZDPs £ 1.17
THE PEGASUS FUND
d Class A $ 11.36
d Class B $ 11.34
d Class C $ 11.34
166 THE SAILOR'S FUND, SICAV
LUXEMBOURG, TEL 00352 462246 286
w Intl Fixed Income Ecu 1710.21
w Intl Equity Ecu 2058.73
w Italian Equity Lit 13788.00
w Lira Fixed Income Lit 11518.00
w Balanced Portfolio Lit 11976.00
f Short Term Lit 11126.00
w C & C Bond $ 1096.13
209 THE WANGER INV CO PLC
w Euro Smaller Cos DM 16.79
w US Smaller Cos $ 11.39
199 THE WIMBLEDON FUNDS T: 809 292 8777
d The Wimbledon Fund Cl B $ 1145.59
d The Wimbledon Fund Cl C $ 1662.90
167 THEMA INTERNATIONAL FUND PLC
Prices at 15/08/97
r Thema Hedged US Equities $ 120.71
168 THORNTON INVESTMENT MGMT LTD
33 Queen St, London EC4R TAX 44171 246 3000
d Pacif Invt Fd SA $ $ 14.14
d Pacif Invt Fd SA DM DM 41.35
d Eastern Crusader Fund $ 9.81
d Thor. Littl Dragons Fd Ltd $ 60.31
d Thornton Orient Inc Fd Ltd $ 35.86
d Thornton Tiger Fd Ltd $ 52.20
d Managed Selection $ 25.14
w Jakarta $ 12.72
w Korea $ 9.31
w Asean Growth $ 13.49
d Japan Warrants Fund $ 3.85
d Asian Infrast Invt Tst $ 10.47
NEW TIGER SEL. FUND
d Hong Kong $ 110.75
d Japan $ 13.52
d Korea $ 4.27
d Philippines $ 49.75
d Thailand $ 12.87
d Malaysia $ 17.13
d Indonesia $ 6.39
d US$ Liquidity $ 10.18
d China $ 25.14
d Singapore $ 24.60
d Pakistan $ 4.43
d Sri Lanka $ 4.09
THORNTON TAIWAN FUND
w Equity Income $ 19.43
w Equity Growth $ 26.34
169 TITAN CAPITAL MGT (FAX 82506
Fax:44 171 379 3037/Phone:44 171 379 3033
w Titan Euro-Financial $ 151.24
w Titan Ex Dollar $ 135.52
w Titan Forex $ 116.29
w Titan Currency Portf $ 128.80
w Titan Global Hedge $ 114.48
170 TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 378.74
w Trans Global Fixed. Inc Plc $ 125.95
w Trans Global Equities Plc $ 127.18
193 TWEEDY BROWNE VALUE FUNDS
w US Value $ 97.00
w Intl Value $ 72.15
w Intl Value SF 72.77
177 UBS
Tel:0041-1-235-3626 Fax:0041-1-235-3777
d UBS Bd Inv CHF Domestic SF 111.490y
d UBS Bd Inv CHF Foreign SF 214.673y
d UBS Bd Inv Convert Asia $ 95.75y
d UBS Bd Inv DEM DM 212.633y
d UBS Bd Inv GBP £ 202.835y
d UBS Bd Inv Global SF 59.730y
d UBS Bd Inv JPY Y 97583.000y
d UBS Bd Inv NLG Fl 255.460y
d UBS Bd Inv USD $ 112.030y
d UBS Eq Inv America Latina SF 145.700y
d UBS Eq Inv America Latina $ 97.840y
d UBS Eq Inv Asia New Horiz SF 20.790y
d UBS Eq Inv Asia New Horiz $ 47.540y
d UBS Eq Inv Canada C$ 116.270y
d UBS Eq Inv Energy SF 199.270y
d UBS Eq Inv Europe SF 595.840y
d UBS Eq Inv France FF 1224.520y
d UBS Eq Inv Germany DM 518.340y
d UBS Eq Inv Global SF 176.800y
d UBS Eq Inv Gold $ 192.770y
d UBS Eq Inv Great Britain £ 10.820y
d UBS Eq Inv Iberia Ptas 29088.000y
d UBS Eq Inv Italy Lit 224022.000y
d UBS Eq Inv Japan Y 17866.000y
d UBS Eq Inv Netherlands Fl 1013.300y
d UBS Eq Inv Pacific SF 587.970y
d UBS Eq Inv Scandinavia SF 491.160y
d UBS Eq Inv Small C Europe DM 165.230y
d UBS Eq Inv Sm C Switzerland SF 134.830y
d UBS Eq Inv South Africa SF 264.370y
d UBS Eq Inv Switzerland SF 574.830y
d UBS Eq Inv USA $ 93.380y
d UBS Protect Inv Switzerland SF 125.980y
Indicative Mkt Value CHF 116
d UBS (Lux) Bd Inv-CAD C$ 143.060y
d UBS (Lux) Bd Inv-CHF A SF 114.360y
d UBS (Lux) Bd Inv-CHF T SF 173.520y
d UBS (Lux) Bd Inv-DEM A DM 118.780y
d UBS (Lux) Bd Inv-DEM T DM 132.610y
d UBS (Lux) Bd Inv-FRF FF 1421.670y
d UBS (Lux) Bd Inv-ITL Lit 1706349.000y
d UBS (Lux) Bd Inv-USD $ 119.720y
d UBS (Lux) Eq Inv-S C USA $ 201.490y
d UBS (Lux) Eq Inv-XEU Ecu 207.300y
d UBS (Lux) Eq Inv-Europe DM 404.290y
d UBS (Lux) Eq Inv Biotech $ 108.64y
d UBS (Lux) Eq I-Central Euro SF 134.27y
d UBS (Lux) Eq I-China Dragon $ 112.47
d UBS (Lux) Eq I-Eurowinners Ecu 120.24
d UBS (Lux) Bd Sic-USA RDV $ 119.36y
d UBS (Lux) Bd Sic-USD E.Y. $ 102.20
d UBS (Lux) Med Term I-AUD A$ 103.08y
d UBS (Lux) Med Term I-CAD C$ 101.47y
d UBS (Lux) Med.T.I-CHF A SF 104.340y
d UBS (Lux) Med.T.I-CHF T SF 109.720y
d UBS (Lux) Med Term I-DM A DM 104.380y
d UBS (Lux) Med Term I-DM T DM 112.880y
d UBS (Lux) Med Term I-ESP Ptas 10036.000y
d UBS (Lux) Med Term I-GBP £ 52.760y
d UBS (Lux) Med Term I-FRF FF 520.760y
d UBS (Lux) Med Term I-ITL Lit 109049.000y
d UBS (Lux) Med Term I-NLG Fl 103.110y
d UBS (Lux) Med Term I-USD $ 111.610y
d UBS (Lux) Med Term I-XEU Ecu 115.430y
d UBS (Lux) MM Inv-BEF BF 29008.000
d UBS (Lux) MM Inv-CAD C$ 1195.820
d UBS (Lux) MM Inv-CHF SF 6234.050
d UBS (Lux) MM Inv-FRF FF 5954.370
d UBS (Lux) MM Inv-GBP £ 481.300
d UBS (Lux) MM Inv-ITL Lit 3486342.000
d UBS (Lux) MM Inv-JPY Y 102921.000
d UBS (Lux) MM Inv-NLG Fl 1149.050
d UBS (Lux) MM Inv-USD $ 1171.870
d UBS (Lux) MM Inv-XEU Ecu 590.610
d UBS (Lux) MM Sicav-(MYR) MYR 2721.580y
d UBS (Lux) MM Sicav-(MYR) $ 985.110y
d UBS (Lux) Pf I Fix In (CHF) SF 113.400y
d UBS Port Inv Inc (CHF) SF 124.310y
d UBS Port Inv Cap G (CHF) SF 144.450y
d UBS (Lux) Pf I-Eq L R (CHF) SF 98.340y
Indicative Mkt Value CHF 95
d UBS (Lux) Pf I Fix In (DEM) DM 125.380y
d UBS Port Inv Inc (DEM) DM 133.720y
d UBS Port Inv Cap G (DEM) DM 154.810y
d UBS (Lux) Pf I-Eq L R (DEM) DM 100.970y
Indicative Min Value DEM 95
d UBS (Lux) Pf I Fix In (FRF) FF 489.720y
d UBS Port Inv Inc (FRF) FF 496.460y
d UBS Port Inv Cap G (FRF) FF 543.720y
d UBS (Lux) Pf I Fix In (ITL) Lit 2725.000y
d UBS (Lux) Pf I Inc (ITL) T Lit 112432.000
d UBS (Lux) Pf I Cap G (ITL) T Lit 121467.000
d UBS (Lux) Pf I Fix In (USD) $ 120.390y
d UBS Port Inv Inc (USD) $ 88.450y
d UBS Port Inv Cap G (USD) $ 96.000y
d UBS (Lux) Pf I-Eq L R (USD) $ 99.230y
Indicative Min Value USD 95
d UBS (Lux) Pf I Fix In (XEU) Ecu 127.820y
d UBS Port Inv Inc (XEU) Ecu 71.910y
d UBS Port Inv Cap G (XEU) Ecu 85.960y
d UBS (Lux) Short T I-DEM A DM 624.570
d UBS (Lux) Short T I-DEM B DM 624.570
171 UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1441.89
d E - Fund SF 1125.41
d J - Fund SF 296.89
d M - Fund SF 1703.58
d UBZ Euro-Income Fund SF 12.10
d UBZ World Income Fund Ecu 60.96
d UBZ Gold Fund $ 88.83
d UBZ Nippon Convert SF 1064.97
d Asia Growth Convert SFR SF 1290.84
d Asia Growth Convert US$ $ 1247.76
d UBZ DM - Bond Fund DM 125.16
d UBZ D - Fund DM 117.05
d UBZ Swiss Equity Fund SF 205.80
d UBZ American Eq Fund $ 150.56
d UBZ S - Bond Fund $ 109.31
d UBZ Southeast Asia Fd $ 95.89
d US Value Growth Fd $ 141.23
m UBZ Diversified Strgies A $ 1364.74
m UBZ Diversified Strgies B $ 1264.79
173 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allinvest $ 1894.24
w Ardelinvest $ 3870.74
w Bruciinvest $ 1998.32
w CHFinvest $ 1695.65
w Dinvest $ 3740.78
w Dinvest India $ 639.00
w Harlinvest $ 972.30
w Joginvest $ 3430.13
w Kinginvest $ 1970.78
w Marlinvest $ 2230.40
w Moorinvest $ 5911.60
w Mourinvest Ecu Ecu 2654.96
w Quorainvest $ 3172.43
w Ridginvest $ 1077.60
CAPITAL GUARANTEED IC
w Guaraninvest (USD/CHF) C $ 27811.83
w Guaraninvest France A $ 29086.36
w Guaraninvest (USD/YEN) D $ 24878.15
w Guaraninvest Euro-Fin Ltd A $ 28544.44
w Guaraninvest Euro-Tech Ltd $ 24937.23
w G. (US Tobacco Basket) A $ 29443.53
w G. (Hong Kong & China) A $ 27438.92
174 UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 1216.18
w Latam High Yield Ltd US$ $ 5635.18
w Russia & Eastern Europe $ 5339.33
175 UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1257.55
w UBAM-Short-Term ECU Ecu 1731.19
w UBAM-Med.-Term $ Bond $ 1090.31
w UBAM-DEM Bond DM 1411.52
w UBAM-FRF Bond FF 7180.39
w UBAM-GBP Bond £ 1226.95
w UBAM-World Bonds CHF SF 1065.20
w UBAM-Emerging Growth $ 1315.03
w UBAM-European Equity DM 1790.97
w UBAM-Intl Growth Eq $ 1426.66
w UBAM-Japanese Equity Y 7843.00
w UBAM-Sm Pacif & Asia $ 183.42
w UBAM-US Equity $ 2285.42
w UBAM-Swiss Equity CHF SF 1315.09
w UBAM-Conserv Ptfl CHF SF 1035.58
w UBAM-Conserv Ptfl USD $ 1042.64
176 UNICO FINANCIAL SERVICES S.A.
Phone:(+352)445 451/Fax:(+352)445 65 990
d AMF Communication Fd $ 111.95
d AMF Communication Fd DM 202.02
d Profirent S.A. DM 1715.53
d U.U.F. DEM Aktien DM 140.71
d U.U.F. DEM Renten A/B DM 135.43
d U.U.F. DEM Reserve A/B DM 116.25
d U.U.F. Short Term A/B DM 116.35
d Unico Equity Fund DM 99.41
d Unico Inv. Fund DM 63.66
178 US GLOBAL INVESTORS INC GUERNSEY
d USGCF - US Precious Metals & Natural Resources Portfolio $ 107.97z
Tel: 44-1481-720321
192 WILLERFUNDS MANAGEMENT CO.
Internet : http://www.willerfunds.com
Tel : (352) 46 879 2614
w Willer C.I.S. East Europe $ 11.81
w Willer Greater China $ 11.84
w Willer Japan Y 220.00
w Willer Latinamerica $ 18.53
w Willer South East Asia $ 17.47
w Willer Telecom $ 12.07
w Willerbond Capital SUS $ 18.57
w Willerbond Eur Currencies Ecu 15.54
w Willerequity Europe Ecu 22.31
w Willerequity Italy Lit 14931.00
w Willerequity North America $ 21.82
180 WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 11.43
200 WP STEWART FUND PLC
d Bowen Asian Equity Fund $ 868.14
d WP Stewart Long Term Grwth $ 931.27
d WPS Special Growth $ 1000.00
d WP Stewart European Equity $ 991.48
d WP Stewart Asian Equity $ 883.73
d Notz Stucki Stewart Conselleia $ 1002.58
181 WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 14.0592
179 WP STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 866.61
191 WPS INVESTISSEMENTS S.A.
d Global Technology Fund $ 186.12

999 Other Funds
m Absolute Return Mgt ARM $ 1161.89
w Actum Leveraged Fd SF 94.26
m Adelaide FF 1320.27
w Adelaide $ 211.37
w Alexandra Glbl Invest Fd I $ 18.83
m Alfa Futures Fd Ltd $ 979.40
m Anna Investment SF 11480.36
w Argus Fund Bond SF 1440.15
w Argus Fund Equity SF 1865.16
m Armo Fd Ltd $ 8.87
d Asia Oceania Fund $ 14.01
w Asia Vision $ 13.63
m Asian Selection Hdgs $ 313.29
w Associated Investors Inc. $ 1224.94
w Athena Fund Ltd $ 63.24
w Auriga Intl Ltd $ 103.29
m BAS-EX Currency Fund Plc Lit 100465
w Bay Harbour $ 1369.926
w BEM International Ltd $ 16.56
w Black Diamond Ltd $ 116.67
w Blecmar Global Fund A $ 403.48
w Brookscastle Invt Ltd (BVD $ 13.490
d C.C.I.P. $ 80.64
m Canterbury Growth Fund Ltd $ 11.33E
m Canyon VRF - A $ 1562.1219
w Cat Umb Sic-Nip Grth Wrt SF 847.49
w Cat Umbrella Sic Asia HY $ 937.11
w Cat Umbrella Sic Thai HY $ 619.54
m Cedar Global Investments $ 1000.00
w Central & Eastern Euro SF 28.74
w Century Futures $ 1008.10
m Cervin Growth Fund $ 108.13
f Cindam Select $ 252.99
m Cindam Strategic Fund $ 174.18
m Citadel Limited SF 161.11
m Columbus Holdings $ 359.462
m CoMac Intl NV $ 128.79
w Concord Cap Growth Corp $ 4.90
m Concordia Inv Fund $ 150.822
m Craig Drill Cap $ 270.17
m Cresher Intl S.A. $ 872.97
d D. Witter Wid Wide Ivt Tst $ 33.60
d DB Argentina Bd Fd $ 10849.03
d DB Brazil Fund Shares $ 10.28
d Delphic Global Opportunities SF 136.33
m Delta Opport Fd Ltd/Jan30 $ 130.06
d DMG / Nafin Bond Fund $ 13422.62
m Dreyfus America Fund $ 40.45
d Eaton Overseas Fund Ltd $ 3677.00
m Emerge Capital $ 1191.96
d Emif Belg. Ind. Plus A BF 18073.00
d Emif Belg. Ind. Plus B BF 20435.00
d Emif France Ind. Plus A FF 1331.54
d Emif France Ind. Plus B FF 1404.49
d Emif Germ. Ind. Plus A DM 174.21
d Emif Germ. Ind. Plus B DM 184.72
d Emif Italy Index Plus A Lit 140380.00
d Emif Italy Index Plus B Lit 147132.00
d Emif Neth. Index Plus A Fl 1530.36
d Emif Neth. Index Plus B Fl 1608.77
d Emif Spain Ind. Plus A Pta 21802.00
d Emif Spain Ind. Plus B Pta 23859.00
d Emif Switzl Index Plus A SF 160.72
d Emif Switzl Index Plus B SF 162.17
d Emif UK Index Plus A £ 188.87
d Emif UK Index Plus B £ 220.63
m Europrestige $ 117.63
d Excelsior Fund Ltd $ 144.41
m Fairvex Intl Fund Ltd $ 1198.53
m Fiftam Fund $ 2375.93
m Fireball Overseas Ltd $ 208.51
m First Trident Cap Corp $ 13.06
w Forlux 1 Money SF 1105.33
w Forlux 3 - Intl Bond SF 1117.32
m Formulation 18 Intl DM 994.68
m Fortress Growth Fd $ 35.32
m Fortitude Group Inc $ 105.92E
m Fortitude High Risk Inc $ 1471.670E
m GCM High Yield Fd Ltd $ 1024.51
m GCM Intl Convertible Fd Ltd $ 1362.25
m GCM Intl Equity Fd Ltd $ 142.78
m GEM Generation Ltd $ 135.72
m Genus International Fd Ltd $ 907.8998
m Global 93 Inv Ltd $ SF 15.76
m Global 94 Inv Ltd SF SF 52.74
m Global Arbitrage Ltd SF 1840.78
d Global Blue Chips Fd Ltd $ 99.16
d GlobeFlex US Equity Fd Ltd SF 168.41
m Gonnard $ 34.14
m Graham Global Invt Fd $ 144.86
m Grinvicorn Rel Val F US-$ $ 101.14
w Hampton Invts Ltd(Jun30) $ 3.9836
m Haussmann Hldgs N.V. $ 1024.22
m HIF-US Growth Fund $ 398.42
m Huygens Gezben Fd DM 10.13
w IAM Growth Fd $ 26.63
m Ibex Holdings Ltd SF 360.07
m Infinity Investors Ltd $ 9489.38
w Intl Securities Fund Ecu 51.30
m Jab & Great Asian Prosp $ 164.82
m Japan Pacific Fund Y 31670.00
m Kingate Global Fd Ltd Cl A $ 105.40
m Kingate Global Fd Ltd Cl B $ 125.63
m Kingate Global Fd Ltd Cl Dm DM 27.40
m KM Global $ 12132.00
m KML - II High Yield $ 685.57
m La Fayette 21st Century $ 347.35
m La Fayette Holdings Ltd $ 231.98
m La Fayette Regular Growth $ 173.38
m La Jolla Intl Grth Fd Ltd $ 267.92
m Leaf Sicav $ 1154.56
m LGM Performance Fund Ltd $ 112.06
m Lux Intl Emg Fd Ltd $ 1005.84
m Lux Intl Mgt Fd Ltd $ 132.08
m Lyrta Sel. Holdings $ 249.62
m M. Kingdom Offshore N.V. $ 177.13
m M.M.L. Investment Hdgs $ 1170.15
m McNab International Ltd $ 1164.96
m Master Cap & Hedge Fd $ 119.53
m Matterhorn Offshore Fd $ 20449.74
m McGinnis Global (Jul31) $ 239.19
m MJM International Ltd $ 3257.71
m ML Primus Protec Plus $ 114.98
m Mont Blanc Funds Portf $ 130.22
m Moore Global Invt A $ 8333.00E
m Moore Global Invt B $ 3082.00E
m Moore Global Invt D Ecu 1302.00E
m Nassau Leveraged Hld $ 1290.70
m Newbank Debentures $ 1340.72
m Nissen Pacific Fd Ltd $ 101.14
m Niedermoller Glbl Systems SA $ 1770.91E
m Ninetythree Mutual Fd NV Ecu 1064.36
m NSP F.I.T. Ltd $ 14.37
m O.L.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 28315.41E
m Pacy USA $ 146.40
m Pan Fixed Inc Fd $ 116.30
m PAN International Ltd $ 176.60
m Pancum Inc $ 793.20
m Panda Fund Plc $ 145.68
m Pangaea Fund Ltd $ 112.59
m Pequot Energy Offsh Fd Inc $ 112.19
m Pequot Intl Fund $ 178.87
m Pequot Technology Offshore $ 134.29
m Permal Updyke Ltd $ 168.01
m Pharmacy Health $ 808.91
m Phoenix Four Inc $ 796.57
m Plymouth Slices FF 22.18
m Pyrokey Overseas Ltd $ 654.23
m Portuguese Smaller Co $ 21.38
m Prima Capital Fund Ltd $ 174.35
m Prima Leveraged Bd Fd $ 111.98
m Primrosehill Mercantile Corp $ 6.10
m Regal Intl Fund Ltd $ 195373.49
m Sagax Fund II Ltd Jul31 $ 125.47
m Sailyo Kle. Spain Fd $ 12.48
m Samkreek Holding N.V. $ 4.30
m SC Fundam Val BVI Ltd $ 1899.56
m SCI / Tech. SA Luxembourg $ 29.84
m Selected Strategies Jul31 $ 146.98
m SGA World Growth A $ 97.982
m SGA World Growth B Ecu 99.092
m Sinclair All Asia Fd $ 11763.00
m Sinclair Div Fund $ 104.87
m Sinclair Global Fund Ltd $ 1460.95E
m Sirius Global Fund $ 97.40
m SJO Global Inh B $ 1469.60
m Smith Barney Wridwd Sec E $ 16.83
m Smith Barney Wridwd Spec E $ 420.06
m Sonic Technology Offshore $ 122.26
m Solrit Hedge Hld $ 216.70
m Spirit Strategies Hld $ 376.19
m State St. American $ 182.4567
m Strat Healthcare Inv Fd $ 101.46
m Strategic Opportunities $ 167.60
m Strategies-Balanced $ 158.00
m Strider Fund $ 119.2097
m Strome Hedgecap Limited $ 259.1797
m Strome Offshore Ltd $ 461.01
m Sunset Global III Ltd $ 580.70
m Sunset Global One $ 367.00
m Sussex McGarr $ 17222.32
m System Global Fund FF 43.36
m Techno Growth Fund SF 7.46
m Templeton Global Inc $ 16.46
m The Bridge Fund N.V. $ 1448.45
m The Fortune Fd Ltd $ 4.00
m The Grand Fin Fd Ltd $ 2443.4800
m The J Fund B.V.I. Ltd $ 1052.11E
m The Jaguar Fund N.V. $ 1191.61
m The MGR Fund Limited $ 9.72
m The Pyramid Fd Ltd $ 13.21
m The Red Square Debt B SF 1123.90E
m The Smart Bond Ltd $ 105.02
m Tiger Selec Hold NV Bid $ 1031.48
m TKB Bond Portfolio $ 187.68
m Tradewinds Emg Debt/Jul31 $ 21907.00
m Transpacific Fund $ 1051.99
m Trendlogic Intl Fund Ltd $ 1351.280
m Trinity Futures Fd Ltd $ 1858.64
m Triumph I $ 2107.83
m Twenty-First Arbitrage Cl B $ 1209.75
m Uni-Glbl Sic FS Systematique SF 1115.40
m Uni-Glbl Sic US$ Max 3 ans SF 1178.51
d Uni-Global Sicav DEM DM 1542.72
d Uni-Global Sicav Ecu Ecu 1425.22
d Uni-Global Sicav FRF FF 8256.31
d Uni-Global Sicav FS SF 1398.97
d Uni-Global Sicav USD $ 1348.44
w Umax Intl Ltd $ 1574.00
m Valbonne Ecu 200.17
m Valorize Sicav FF 270.87
m Victor Futures Fund $ 219.89
m VNI Plurigestion Ptrf Ser 97 FF 514.35
m VNI Plurigestion Pluriprof 97 FF 29.55
m Voyager Investments Plc $ 13.0877
m Wilco Ltd $ 5259.08
d Win Global Fd Intl Bd. Ptfl A Ecu 162.59
d Win Global Fd Intl Bd. Ptfl T Ecu 207.71
d Win Global Fd Int Div Ptfl A Ecu 237.08
d Win Global Fd Int Div Ptfl T Ecu 263.99
d Win Global Fd Int Eq. Ptfl A Ecu 136.65
d Win Global Fd Int Eq. Ptfl T Ecu 150.75
d World Balanced Fund S.A. $ 13.74
d World Invest Mixed (Jul26) $ 178.68
d Worldwide Limited $ 90.69
m WPG Farber Weber O'seas $ 204.4954
m Yosog SF 292.30
m Zonnit Lombardier Ltd $ 241.36
m Zweig DiMenna Intl Ltd $ 18821.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; DKK - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. £: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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Herald INTERNATIONAL Tribune
SPORTS
THURSDAY, AUGUST 28, 1997

WORLD ROUNDUP

Bombing Claimed

OLYMPICS A shadowy group opposed to Stockholm's bid for the 2004 Olympics took responsibility Wednesday for bombing the country's largest stadium.

In a letter to The Associated Press bureau in London, the group We Who Built Sweden said Monday's bomb at *New Ullevi Stadium* in Gothenborg was to protest Stockholm's bid for the 2004 Olympics.

"Had our previous warning been taken seriously in Sweden, this might not have happened," the letter said in English. The same group, or individual, took responsibility for the Aug. 8 bombing of the Olympic *stadium in* Stockholm, also in a letter sent to the news agency. *(AP)*

Contract for Wilkens

BASKETBALL Lenny Wilkens, who has won more games than any other coach in NBA history, finalized details Wednesday on a four-year, $20 million contract extension with the Atlanta Hawks.

• The Los Angeles Lakers agreed to a contract with Rick Fox, a free agent who played for the Boston Celtics last season. *(AP)*

Mets Love Valentine

BASEBALL The New York Mets rewarded their manager, Bobby Valentine, for their unexpected success this season by giving him a three-year contract. Terms were not disclosed when the contract was announced on Wednesday. *(AP)*

Spanish Strike Stopped

SOCCER Spanish administrators headed off a strike by players Wednesday by agreeing to negotiate the reduction of foreign players.

Three days before the season's opening, the Spanish Soccer League and the Federation of Spanish Soccer signed an accord with *players promising to discuss* how many foreigners are allowed per team. Players called off a planned strike in support of their call for a cut in the number of non-European Union players on a team.

Spanish clubs can sign six players from outside the EU and field as many as four. *(AP)*

Fakes Win by Losing

SOCCER A team passing itself off as a top Brazilian club has duped at least three Spanish clubs into paying it for exhibition games.

The squad used the name of Botafogo de Paraiba but has not a single player or official from the real Botafogo club, the Paraiba Football Federation said.

The *pirate team is estimated to* have earned 1 million pesetas ($6,500) from each of its three exhibition matches. It lost by 2-0 to Albacete of the second division, and by 6-0 to Salamanca of the premier division. Finally, it lost, 2-0, to Logrones of the third division Sunday.

"They looked a bit flimsy, admittedly, *but we didn't imagine* them to be impostors," said Carlos Sanchez Regidor, spokesman for Salamanca. He said the club had arranged the game through an agent.

Jose Manuel Fernandez, the Logrones manager, said the issue did not bother him as his club had *been looking for an easy game any*way. *(AP)*

Agassi Rallies to Win Battle of Strugglers

By Robin Finn
New York Times Service

NEW YORK — On the hot seat for skipping the U.S. Open's dedication ceremony inside Arthur Ashe Stadium, Andre Agassi showed up right on schedule the next night and graced the new stadium with his pink presence.

He wore a peachy shirt, a hue not often associated with your typical male superstar, but then again, Agassi is nothing if not atypical. That is why he is,

U.S. OPEN TENNIS

hardly two years after a lengthy flirtation with the No. 1 ranking, scrambling through 1997 with a journeyman's ranking of 63d and nary a title to his name.

That is why he came into his first-round match on Tuesday against 130th-ranked Steve Campbell, a wild card, without a swagger: he recognized a fellow struggler.

"You can't really expect to just run over anybody," said Agassi, who did steamroll Campbell, in the first two sets but wound up exerting himself for four sets in order to advance by 6-1, 6-1, 4-6, 6-3.

"I was running him to death and the next thing you know he's up a break and looking to win the third," Agassi said. "He realized 'If I don't take my chances, the inevitable's going to happen,' so *he started taking some* chances."

But Agassi reasserted himself in the fourth set.

Once again, Campbell was on the run and Agassi, with his wife, Brooke Shields, supplying motivational histrionics from the Friends' Box, was dictating from the baseline.

Agassi said the match was never in doubt: "If I looked that way, I was misrepresenting my feelings entirely." And he said that the memory of 1994, when he was unseeded but won the championship, was sufficient reminder that the U.S. Open can be his stage.

It was, though, a friendly fight: Campbell wore a grin while he was absorbing a shellacking in the opening sets, and Agassi gave him a post-match slap on the back and complimented him for hanging in and turning a rout into a spectator sport.

They both wore a hoop earring, they are both on the wrong side of 25 and thus old by tennis standards and they have both been in funks they would like to escape: *Campbell has thought about* quitting and Agassi has periodically been told he ought to.

But since only one could escape from this encounter with his 1997 Open eligibility intact, Agassi made sure most similarities ended once the first ball was launched.

Agassi trotted through the opening set like an overcranked windup toy, hardly allowing Campbell to touch the ball, and he attacked the second set the same way. He was definitely in a hurry to get opening night over with.

The crowd, sensing that Campbell was willing to let himself be sacrificed in straight sets, did not get into the act until midway through the third set, when the underdog began to catch on to Agassi's warp speed playmaking.

And when the spectators decided to egg Campbell on, Agassi lost a little of his resolve: when he netted a forehand to trail, 3-4, a chant started to echo through the stadium. "Let's go Steve! Let's go Steve!" they shouted. And for a while Agassi let him go.

Agassi said he was aware that some of the crowd's hostility toward him might have been generated by the bad impression he made by skipping the ceremony on Monday night: "I can certainly understand why: I mean, I wasn't there," he said.

And he was a little foggy on his excuse for being absent from the parade of champions. Not *usually* a guy who flounders with his syntax, he blamed his failure to attend on "a situation that arised."

Asked to elaborate, he refused.

In other matches, Gustavo Kuerten, the French Open champion, received no respect from Geoff Grant, a 27-year-old American qualifier who once scurried into a modeling career until he decided that tennis was more fun.

Kuerten, who was a nobody at this time last year, and Grant, who is still a nobody this year, tangled for 2 hours 55 minutes and had the crowd roaring its approval for both long-haired contestants.

Kuerten, the Johnny-come-lately of Brazilian heroes (even Pele faxes him these days), prides himself on his flexibility. Tuesday he used it, and 20 aces, to extract himself from a two-sets-to-one deficit and keep his Open debut afloat with a 6-4, 3-6, 6-7 (4-7), 6-2, 6-3 victory.

Jennifer Capriati, the self-described *former phenom*, returned to the decaying Louis Armstrong Court, scene of her best and worst U.S. Open memories, and struggled in vain to make a stand against Conchita Martinez of Spain, the No. 7 seed. Martinez outgunned Capriati, 6-1, 6-2.

"I felt great being out there: I mean, I got chills," said Capriati, 21. "I don't think I'm 100 percent of where I was when I was at the top of my game," she said. "I *think I lacked in fitness and stamina, and that adds to not having a lot* of confidence, but I'm going to keep trying to get my game back." Capriati was a 15-year-old Open semifinalist in 1991 when the Louis Armstrong Court was the main court at the U.S. Open.

Carlos Moya of Spain, the No. 8 seed, was humbled by 64th-ranked Guillaume Raoux of France. Sore-armed after reaching two finals in the last two weeks, Moya did not put up much of a struggle and succumbed, 6-4, 7-6 (7-2), 6-2.

Albert Costa, Moya's countryman who was seeded 16th, also fell by the wayside in straight sets in his Open opener and, again, the culprit was a French veteran: Costa's 6-2, 6-4, 6-4 loss to Arnaud Boetsch trimmed the number of seeded Spaniards to three from five.

Mark Lennihan/The Associated Press

Lisa Raymond losing to Magdalena Maleeva of Bulgaria, 3-6, 6-2, 6-4.

Bruguera Takes the Long Route To 2d Round

The Associated Press

NEW YORK — The Spaniards Sergi Bruguera and Alberto Berasategui followed similar U.S. Open scripts Wednesday — with different results.

Bruguera, seeded No. 7, dropped the first two sets at the new Arthur Ashe Stadium before rallying to beat a qualifier, Michael Tebbutt of Australia, 3-6, 4-6, 6-3, 6-2, 6-2.

Berasategui won the first two sets before losing to another Australian, Wayne Ferreira, 6-7 (0-7), 2-6, 6-3, 6-1, 6-3.

Tebbutt can be excused if he skips Spain on his next European tour. He had a 2-0 lead in sets over Javier Sanchez of Spain in a first-round match at Wimbledon before losing, 14-12, in the fifth set.

Bruguera's career has been hampered by a string of injuries since he won the French Open in 1993 and '94. He went from No. 3 in the world to No. 81 before rebounding this year.

Tebbutt, a left-hander who had to battle his way through qualifying to reach the main draw, used his big serve to control the points in pounding out a 2-0 lead in sets. But his serving percentage collapsed from 61 percent in the second set to only 42 percent in the third as Bruguera began a comeback with his precise groundstrokes.

In another match, Kenneth Carlsen of Denmark beat Tuomas Ketola of Finland, 6-2, 6-3, 6-1.

In women's second-round matches, Anke Huber of Germany, seeded No. 8, beat Janet Lee of the United States, 6-2, 6-1. Joannette Kruger, a South African, stopped Henrieta Nagyova of Slovakia, 6-4, 7-6 (7-4). Flora Perfetti of Italy beat Sarah Pitkowski of France, 6-4, 3-6, 6-3. Natasha Zvereva of Belarus beat Japan's Naoko Sawamatsu, 6-4, 3-6, 6-3, and Tamarine Tanasugarn of Thailand beat Maria Alejandro Vento of Venezuela, 6-4, 6-3.

Russian Champion Is Checked by Slovaks

Compiled by Our Staff From Dispatches

Spartak Moscow failed to convert 90 minutes of pressure into a goal Wednesday, and the scoreless draw was enough to send Kosice of Slovakia into the European Champions' League for the first time 2-1 on aggregate.

The Russian team attacked throughout but its strikers Dmitri Alenichev and Robson, a Brazilian, could not find their way through the packed Slovak defense.

The Kosice goalkeeper, Ladislav Molnar, was *rarely stretched*, though only the woodwork saved him during a desperate Spartak onslaught five minutes from time.

Spartak, like all Wednesday's losers, will now go into the first round of the less-prestigious UEFA Cup.

In Kiev, Soren Colding scored in the 19th minute to give Brondby hope of overturning a 4-2 first-leg deficit against Dynamo Kiev. But on a *rainswept night in Ukraine, the Danish champion* could not score again and Dynamo advanced to the Champions' League 4-3 on aggregate.

Colding rifled home a shot after a corner during a rare period of Brondby pressure in the first half.

The biggest cheer of the night went to the news that Dynamo's old Soviet rivals, Spartak Moscow, had been knocked out.

In Istanbul, Adrian Ilie, a Romanian striker, *scored a hat trick as Galatasaray of Turkey re*peated its 4-1 first leg victory against Sion of Switzerland to advance 8-2 on aggregate.

In Georgia, Dynamo Tbilisi beat Beyer Leverkusen 1-0 but was still eliminated. It lost the first leg in Germany 6-0. David Mudzhiri scored the only goal with a searing shot from a free kick after 11 minutes.

In Belarus, MPKC Mozyr regained some pride even as it was eliminated. It drew 2-2 with *Olympiakos Piraeus after losing 5-0* two weeks ago in Greece.

UEFA CUP Craig Burley and Morten Wieghorst scored two goals in the last three minutes as Celtic

EUROPEAN SOCCER

scrambled into the first round of the UEFA Cup after a see-sawing 6-3 victory over Tirol Innsbruck and a total score of 7-5 over the two legs.

The Scottish team, trailing 2-1 from the first match, led 2-0 and then 4-2 but with eight minutes to play, Gurnot Krinner, a substitute scored for Tirol putting it level on aggregate and ahead *in* away goals, the tiebreaker. With two minutes left Burley scored to put Celtic ahead and Wieghorst clinched victory in the final seconds.

The Swiss club Neuchatel Xamax took a 3-0 lead on the road and reached the first round despite losing 2-1 at Norway's Viking Stavanger.

Croatia's Hajduk Split, a team likely to pose a threat in the competition, beat Malmo 2-0 in *Sweden to complete a 5-2 overall triumph.*

Hami scored with nine minutes to play to give the Turkish club Trabzonspor a 2-1 aggregate victory over Dundee United in Scotland. Trailing 1-0 after the first leg, the Scots leveled with a header by Andy McLaren but Hami's brilliant solo effort gave the Turks overall victory.

INTERTOTO CUP France became the first country to have 10 teams in European competitions in the same season when Lyon, Auxerre and Bastia *qualified for the UEFA Cup first round via the* Intertoto Cup, a summer competition.

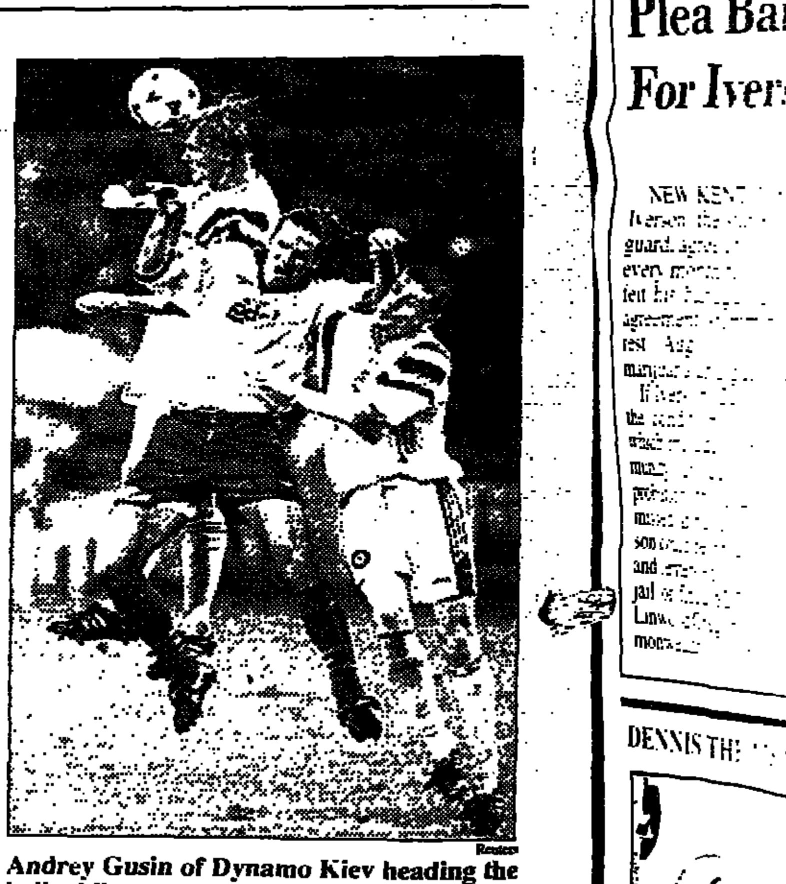
Lyon beat compatriots Montpellier 4-2 on aggregate while Auxerre overcame Germany's Duisburg 2-0 and Bastia beat Halmstadt of Sweden after extra time.

Nine of the French first division's 18 teams, plus Nice, which won the French Cup last season but was demoted, will take part in the three European competitions this season.

Auxerre, who gained a goalless draw at Duisburg two weeks ago, went ahead one minute before the hour when striker Bernard Diomede netted a *tremendous free-kick. Cyrille Jeunechamps* scored a second with seven minutes to go.

Montpellier finished with nine men against Lyon. Striker Ibrahma Bakayoko was sent off and defender Laurent Robert left the pitch on a stretcher because of an injury after Montpellier had made its three permitted substitutions. Lyon, which was trailing 2-1, scored twice in the final 10 minutes to win.

Bastia which beat Halmstadt 1-0 in the first leg, was forced to extra time by the Swedish side before Ousmane Soumah scored in the 113th minute.



Reuters

Andrey Gusin of Dynamo Kiev heading the ball while a teammate, Oleg Luzhny, right, distracts Thomas Torgesen of Brondby.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	83	45	.648	—
New York	78	52	.600	6
Boston	66	67	.496	19½
Toronto	63	67	.485	21
Detroit	61	70	.466	23½
CENTRAL DIVISION				
Cleveland	67	61	.523	—
Milwaukee	66	65	.504	2½
Chicago	65	66	.496	3½
Kansas City	53	75	.414	14
Minnesota	53	77	.408	15
WEST DIVISION				
Seattle	74	58	.561	—
Anaheim	72	60	.545	2
Texas	62	70	.470	12
Oakland	52	80	.394	22

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	81	50	.618	—
Florida	76	54	.585	4½
New York	70	61	.534	11
Montreal	65	65	.500	15½
Philadelphia	48	80	.375	31½
CENTRAL DIVISION				
Houston	69	62	.527	—
Pittsburgh	67	66	.504	3
St. Louis	59	72	.450	10
Cincinnati	58	72	.446	10½
Chicago	53	79	.402	16½
WEST DIVISION				
Los Angeles	74	59	.556	—
San Francisco	73	59	.553	½
Colorado	63	70	.474	11
San Diego	62	71	.466	12

TUESDAY'S LINESCORES

AMERICAN LEAGUE

New York 001 081 620—18 22 2
Oakland 000 010 001—2 7 3
Pettitte, Boehringer (8), Lloyd (9) and Girardi, Posada (8); Oquist, Groom (5), Wengert (5), D. Johnson (7), A. Small (8), Mohler (9) and Ge.Williams. W—Pettitte, 15-7. L—Oquist, 2-4. HRs—New York, T.Martinez (41), Curtis (13).

Kansas City 300 100 001—5 9 0
Baltimore 000 400 000—4 6 1
Pusch, Pichardo (7), Whisenant (8), J. Montgomery (9) and McSweeney; Kay, Mills (7), A. Benitez (9) and Holles. W—Whisenant, 1-0. L—A. Benitez, 3-4. Sv—J. Montgomery (11). HRs—Kansas City, J.Bell (20), C. Davis (26). Baltimore, By.Anderson (15).

Detroit 000 000 020—2 7 0
Minnesota 200 000 15x—8 11 0
Ju.Thompson, Gaillard (8), M. Myers (8) and Walbeck; Robertson, Guardado (8), Trombley (8) and D. Miller. W—Robertson, 8-11. L—Thompson, 11-10. Sv—Trombley (1).

Chicago 311 002 001—8 17 0
Toronto 101 100 011—5 9 2
Baldwin, J. Darwin (8), McElroy (8), Karchner (9) and Fabregas; W.Williams, Janzen (4), Plesac (8), Crabtree (9) and B. Santiago. W—Baldwin, 10-13. L—W. Williams, 7-12. Sv—Karchner (10). HRs—Chicago, F. Thomas (30). Toronto, Sprague (14).

Boston 000 200 000—2 7 0
Seattle 210 004 01x—8 14 0
Avery, Brandenburg (6), Hudson (8) and Hatteberg; Moyer and Da.Wilson. W—Moyer, 14-4. L—Avery, 6-5. HRs—Boston, O'Leary (12). Seattle, RKelly (7).

Texas 000 240 400 000—10 19 2
Milwaukee 300 032 200 001—11 20 1
Santana, Moody (5), Bailes (6), Whiteside (7), Wetteland (10), Eversgerd (12) and I. Rodriguez; Eldred, A. Reyes (5), Wickman (7), Davis (8), Fetters (8), Do.Jones (11) and Levis. W—Do.Jones, 5-5. L—Eversgerd, 0-1. HR—Texas, Ju.Gonzalez (32).

Cleveland 020 004 100—7 7 1
Anaheim 001 302 101—8 11 2
Nagy, Jacome (7), M. Jackson (7), Assenmacher (8), Plunk (9) and S.Alomar; D.Springer, Holtz (7), James (8), Da.May (9) and Kreuter. W—Da.May 1-1. L—Plunk 4-4. HRs—Cleveland, Justice (29), Grissom (8). Anaheim, Erstad (13), Salmon (26), G. Anderson (7).

NATIONAL LEAGUE

San Diego 200 000 000—2 7 0
Philadelphia 300 000 10x—4 9 0
Hitchcock, TLWorrell (7) and C. Hernandez; MLGrace, Spradlin (8), Bottalico (9) and Lieberthal. W—MLGrace, 1-0. L—Hitchcock, 9-8. Sv—Bottalico (25).

Los Angeles 400 000 002—6 13 1
Pittsburgh 100 000 300—4 6 1
Park, Hall (7), Radinsky (7), Dreifort (8) and Piazza; Silva, Rincon (8), Loiselle (9) and Kendall. W—Dreifort, 5-1. L—Rincon, 4-7. HR—Pittsburgh, A. Martin (10).

San Francisco 001 003 020—6 5 1
New York 100 000 010—2 10 0
Alvarez, D. Henry (7), Poole (7), Tavarez (8), Beck (9) and B.Johnson; R.Reed, Hamisch (7), Y. Perez (8), Lidle (8) and Hundley. W—Alvarez, 3-1. L—R. Reed, 10-8. HR—San Francisco, Snow (21).

Florida 201 001 223—11 17 1
Chicago 000 000 000—0 4 1
L.Hernandez, Poll (7), Cook (9) and C. Johnson; Batista, D.Stevens (7), Bottenfield (7), R. Tatis (9) and Houston. W—L. Hernandez, 8-0. L—Batista, 0-2. HRs—Florida, Sheffield (15), Alou (18), Conine 2 (12).

Montreal 000 000 151—7 9 2
St. Louis 113 000 000—5 12 1
MLJohnson, Bennett (4), M. Valdes (6), Telford (8), Urbina (8) and Widger, Fletcher (8); Osborne, C. King (8), Eckersley (8), Fossas (9), Frascatore (9) and Difelice. W—M. Valdes, 4-3. L—Eckersley, 0-4. Sv—Urbina (22). HR—Mont., R. White (21).

Houston 000 002 220 00—6 13 2
Atlanta 005 100 000 01—7 9 1
Reynolds, Lima (5), Magnante (6), Hudek (8), *T. Martin* (9), B.Wagner (10) and Ausmus; Glavine, Cather (7), Embree (7), C. Fox (8), Wohlers (9), Clontz (10) and J. Lopez. W—Clontz, 5-1. L—B. Wagner, 7-6. HRs—Houston, Biggio (19). Atlanta, J. Lopez (20), Graffanino (4).

Cincinnati 203 000 000—5 10 0
Colorado 030 200 04x—9 10 1
Carrara, Graves (6), P. A.Martinez (7), Sullivan (8) and J.Oliver, Taubensee (7); R.Bailey, S. Reed (7), DeJean (8), Dipoto (9) and Je.Reed. W—DeJean 4-0. L—P. A.Martinez 1-1. HRs—Cincinnati, Nunnally (6), Edu.Perez (14), R. Sanders (18). Colorado, Bichette (21), Castilla 2 (35), Je.Reed (11).

AMERICAN LEAGUE LEADERS

	G	AB	R	H	Avg.
FThomas ChW	116	422	92	149	.353
Justice Cle	108	376	67	128	.340
Greer Tex	129	494	89	162	.328
Ramirez Cle	120	442	78	144	.326
WClark Tex	110	393	56	128	.326
BeWilliams NYY	100	394	85	128	.325
MVaughn Bos	112	421	77	137	.325
SAlomar Cle	103	375	51	122	.325
EMartinez Sea	132	464	91	151	.325
O'Leary Bos	118	399	54	129	.323

RUNS—Garciaparra, Boston, 105; Griffey Jr, Seattle, 99; Jeter, New York, 97; Knoblauch, Minnesota, 97; F. Thomas, Chicago, 92; B. LHunter, Detroit, 91; EMartinez, Seattle, 91.

RBI—T. Martinez, New York, 124; Griffey Jr, Seattle, 120; Salmon, Anaheim, 107; F. Thomas, Chicago, 104; JuGonzalez, Texas, 104; O'Neill, New York, 103; ToClark, Detroit, 98; Belle, Chicago, 98.

HITS—Garciaparra, Boston, 176; Greer, Texas, 162; JnValentin, Boston, 160; Jeter, New York, 159; I. Rodriguez, Texas, 156; Griffey Jr, Seattle, 154; G. Anderson, Anaheim, 153.

DOUBLES—JnValentin, Boston, 42; Cirillo, Milwaukee, 37; Cora, Seattle, 37; A. Rodriguez, Seattle, 36; O'Neill, New York, 36; Garciaparra, Boston, 34; Belle, Chicago, 34.

TRIPLES—Garciaparra, Boston, 10; Knoblauch, Minnesota, 9; Damon, Kansas City, 7; Jeter, New York, 7; Burnitz, Milwaukee, 7; Alicea, Anaheim, 7; Offerman, Kansas City, 6; Grissom, Cleveland, 6; Vizquel, Cleveland, 6; ByAnderson, Baltimore, 6.

HOME RUNS—Griffey Jr, Seattle, 43; T. Martinez, New York, 41; Thome, Cleveland, 36; McGwire, Oakland, 34; JuGonzalez, Texas, 32; Buhner, Seattle, 31; F. Thomas, Chicago, 30.

STOLEN BASES—B. LHunter, Detroit, 62; Knoblauch, Minnesota, 51; Nixon, Toronto, 47; TGoodwin, Texas, 42; Vizquel, Cleveland, 35; Durham, Chicago, 29; A. Rodriguez, Seattle, 26.

PITCHING (15 Decisions)—Clemens, Toronto, 20-4, .833, 1.80; R. aJohnson, Seattle, 17-4, .810, 2.32; Moyer, Seattle, 14-4, .778, 4.10; Erickson, Baltimore, 15-5, .750, 3.28; Dickson, Anaheim, 13-5, .722, 3.72; Mussina, Baltimore, 13-5, .722, 3.20; Radke, Minnesota, 17-7, .708, 3.55.

STRIKEOUTS—RaJohnson, Seattle, 264; Clemens, Toronto, 230; Cone, New York, 215; Mussina, Baltimore, 178; Appier, Kansas City, 158; Fassero, Seattle, 156; CFinley, Anaheim, 155.

SAVES—RaMyers, Baltimore, 40; M. Rivera, New York, 39; DoJones, Milwaukee, 28; R. Hernandez, Chicago, 27; Wetteland, Texas, 27; T. aJones, Detroit, 24; Percival, Anaheim, 21; Taylor, Oakland, 21; Slocumb, Seattle, 21.

NATIONAL LEAGUE LEADERS

	G	AB	R	H	Avg.
Gwynn SD	123	490	74	187	.382
LWalker Col	127	472	114	177	.375
Piazza LA	123	442	79	156	.353
Lofton Atl	93	388	73	136	.351
Joyner SD	108	373	50	124	.332
Alfonzo NYM	120	403	63	131	.325
MaGrace ChC	122	447	64	141	.315
Blauser Atl	125	431	76	135	.313
Mondesi LA	131	508	81	158	.311
Segui Mon	101	367	60	114	.311
Biggio Hou	131	515	119	160	.311

RUNS—Biggio, Houston, 119; L. Walker, Colorado, 114; Bonds, San Francisco, 94; Galarraga, Colorado, 92; Bagwell, Houston, 89; E. cYoung, Los Angeles, 87; Mondesi, Los Angeles, 81.

RBI—Galarraga, Colorado, 115; Bagwell, Houston, 108; L. Walker, Colorado, 103; Gwynn, San Diego, 103; Sosa, Chicago, 101; ChJones, Atlanta, 99; Kent, San Francisco, 99; Bichette, Colorado, 99.

HITS—Gwynn, San Diego, 187; L. Walker, Colorado, 177; Biggio, Houston, 160; Mondesi, Los Angeles, 158; Piazza, Los Angeles, 156; Castilla, Colorado, 154; Womack, Pittsburgh, 152; Galarraga, Colorado, 152.

DOUBLES—Grudzielanek, Montreal, 45; Gwynn, San Diego, 39; L. Walker, Colorado, 38; Lansing, Montreal, 36; Morandini, Philadelphia, 36; ChJones, Atlanta, 34; Bonilla, Florida, 34.

TRIPLES—DeShields, St. Louis, 11; W. Guerrero, Los Angeles, 9; Womack, Pittsburgh, 9; Randa, Pittsburgh, 8; Daulton, Florida, 8; Tucker, Atlanta, 7; EcYoung, Los Angeles, 7; A. Martin, Pittsburgh, 7; D. Sanders, Cincinnati, 7.

HOME RUNS—L. Walker, Colorado, 37; Castilla, Colorado, 35; Bagwell, Houston, 34; Galarraga, Colorado, 33; Bonds, San Francisco, 30; Piazza, Los Angeles, 29; Sosa, Chicago, 29.

STOLEN BASES—D. Sanders, Cincinnati, 56; Womack, Pittsburgh, 46; D. eShields, St. Louis, 44; EcYoung, Los Angeles, 36; Biggio, Houston, 30; Q. Veras, San Diego, 29; Henderson, San Diego, 29.

PITCHING (15 Decisions)—Neagle, Atlanta, 17-3, .850, 2.83; Kile, Houston, 17-3, .850, 2.28; G. Maddux, Atlanta, 17-3, .850, 2.39; Estes, San Francisco, 17-4, .810, 3.08; P. JMartinez, Montreal, 15-6, .714, 1.61; Juden, Montreal, 11-5, .687, 4.22; Park, Los Angeles, 13-6, .684, 3.12.

STRIKEOUTS—Schilling, Philadelphia, 254; P. JMartinez, Montreal, 245; Smoltz, Atlanta, 195; Nomo, Los Angeles, 192; K. JBrown, Florida, 174; Kile, Houston, 168; AnBenes, St. Louis, 162.

SAVES—Beck, San Francisco, 34; ToWorrell, Los Angeles, 33; J. oFranco, New York, 32; Nen, Florida, 31; Wohlers, Atlanta, 31; Hoffman, San Diego, 30; Eckersley, St. Louis, 30.

JAPANESE LEAGUES

CENTRAL LEAGUE	W	L	T	Pct.	GB
Yakult	62	43	2	.590	—
Yokohama	58	44	—	.569	2.5
Hiroshima	55	49	—	.529	6.5
Hanshin	47	58	1	.448	15.0
Chunichi	48	60	1	.444	15.5
Yomiuri	45	61	—	.425	17.5
PACIFIC LEAGUE					
Seibu	59	44	2	.573	—
Orix	55	42	3	.567	1.0
Nippon Ham	51	55	1	.481	9.5
Daiei	50	56	—	.472	10.5
Kintetsu	49	56	2	.467	11.0
Lotte	44	55	2	.444	13.0

WEDNESDAY'S RESULTS

CENTRAL LEAGUE

Yakult 3, Yomiuri 2
Yokohama 6, Chunichi 0
Hiroshima 9, Hanshin 2

PACIFIC LEAGUE

Seibu 11, Nippon Ham 4
Kintetsu 4, Orix 2
Lotte 3, Daiei 1.

SOCCER

UEFA INTERTOTO CUP

FINALS

Lyon 3, Montpellier 2
Lyon won 4-2 on aggregate
Bastia 1, Halmstad 1
Bastia won 2-1 on aggregate
Auxerre 2, Duisburg 0
Auxerre won 2-0 on aggregate

UEFA CUP

SECOND QUALIFYING ROUND, RETURN LEG
Dundee United, 1, Trabzonspor 1
Trabzonspor won 2-1 on aggregate
Viking Stavanger, 2, Neuchatel Xamax, 1
Neuchatel Xamax won 4-2 on aggregate
Malmo, 0 Hajduk Split, 2
Hajduk Split won 5-2 on aggregate
Ferencvaros, 0, Helsingborgs, 1
Ferencvaros won 4-3 on penalties
Club Bruges 3, HIT Gorica, 0
Club Bruges won 8-3 on aggregate
Brann Bergen, 2, Grasshopper Zurich, 0
Grasshopper Zurich won 3-2 on aggregate
Celtic, 6, Tirol Innsbruck, 3
Celtic won 7-5 on aggregate
OFI Crete, 3, KR Reykjavik, 1
Spartak *Moscow* 0, Kosice 0
Kosice won 2-1 on aggregate
PKC *Mozyr* 2, Olympiakos Piraeus 2
Olympiakos won *7-2 on aggregate*
Dynamo Tbilisi 1, Bayer Leverkusen 0
Bayer Leverkusen won 6-2 on aggregate
Dynamo Kiev 0, Brondby 1
Dynamo Kiev won 4-3 on aggregate
Galatasaray 4, Sion 1
Galatasaray won 8-2 on aggregate

ENGLISH PREMIER LEAGUE

Leeds 0, Liverpool 2

STANDINGS: Blackburn 10, Arsenal 7, *Manchester United* 7, Leicester 7, Crystal Palace 6, Newcastle 6, West Ham 6; Liverpool 5; Bolton 4, Coventry 4, Leeds 4; Chelsea 3, Everton 3, Tottenham 3, Barnsley 3; Wimbledon 2; Sheffield Wednesday 1; Derby 0, Southampton 0, Aston Villa 0.

TENNIS

U.S. OPEN

IN NEW YORK

TUESDAY'S RESULTS

WOMEN'S SINGLES

FIRST ROUND

Amanda Coetzer (5), South Africa, def. Nicole Arendt, Gainesville, Fla., 6-3, 6-2; Lindsay Davenport (6), U.S., *def.* Lori McNeil, Houston, 6-2, 7-6 (7-1).

Conchita Martinez (7), Spain, def. Jennifer Capriati, U.S., Fla., 6-1, 6-2; Arantxa Sanchez Vicario (10), Spain, def. Kerry-Anne Guse, Australia, 6-2, 6-4.

Brenda Schultz-McCarthy (13), Netherlands, def. Asa Carlsson, Sweden, 6-7 (1-7), 6-3, 6-4; Kimberly Po (16), Incline Village, Nev., def. Eva Martincova, Czech Rep., 6-4, 6-1.

WEDNESDAY'S RESULTS

WOMEN'S SINGLES

SECOND ROUND

Tamarine Tanasugarn, Thailand, def. Maria Alejandra Vento, Venezuela, 6-4, 6-3, Flora Perfetti, Italy, def. Sarah Pitkowski, France, 6-4, 6-3

Joannette Kruger, South Africa, def. Henrieta Nagyova, Slovakia, 6-4, 7-6 (7-4), Magdalena Maleeva, Bulgaria, def. Lisa Raymond, Wayne, Pa., 3-6, 6-2, 6-4

Natasha Zvereva, Belarus, def. Naoko Sawamatsu, Japan, 6-4, 3-6, 6-3.

TUESDAY'S RESULTS

MEN'S SINGLES

FIRST ROUND

Michael Chang (2), Henderson, Nev., def. Patrik Fredriksson, Sweden, 6-3, 6-4, 6-2; Guillaume Raoux, France, def. Carlos Moya (8), Spain, 6-4, 7-6 (7-2), 6-2.

Gustavo Kuerten (9), Brazil, def. Geoff Grant, Cambridge, Mass., 6-4, 3-6, 6-7 (4-7), 6-2, 6-3; Arnaud Boetsch, France, def. Albert Costa (16), Spain, 6-2, 6-4, 6-4.

WEDNESDAY'S RESULTS

MEN'S SINGLES

FIRST ROUND

Kenneth Carlsen, Denmark, def. Tuomas Ketola, Finland, 6-2, 6-3, 6-1; Grant Stafford, South Africa, def. Emilio Alvarez, Spain, 6-4, 6-2, 6-2.

Sergi Bruguera (7), South Africa, def. Michael Tebbutt, Australia, 3-6, 4-6, 6-3, 6-2, 6-2; Wayne Ferreira, South Africa, def. Alberto Berasategui, Spain, 6-7 (0-7), 2-6, 6-3, 6-1, 6-3.

Todd Woodbridge, Australia, def. Juan Antonio Marin, Spain, 7-6 (7-3), 6-3, 4-6, 6-4; Nicolas Lapentti, Ecuador, def. Andrei Pavel, Romania, 6-4, 5-0, retired.

Magnus Norman, Sweden, def. Karol Kucera, Slovakia, 6-7 (5-7), 6-4, 6-2, 6-3;

TRANSITIONS

CHICAGO—Waived G Bob Sapp. Signed CB Terry Cousin and LB Daryl Carter to practice squad.

CINCINNATI—Claimed NT Brentson Buckner off waivers from Kansas City. Waived NT Tim Morabito

DALLAS—Released LB Alan Campos and DL Leonard Renfro.

DENVER—Signed OL Chris Banks, WR Sir Mawn Wilson, S George Coghill and S Cory Gilliard.

DETROIT—Signed DT Marc Spindler, and G Eric Beverly, WR Deon Maddox, WR Chris Miller and DE Marvin Thomas. Waived DE Keith Washington

GREEN BAY—Waived TE Reggie Johnson.

MIAMI—Claimed OT Andre Johnson off waivers from Washington Redskins. Released G John Elmore. Signed QB Damon Huard, S Earl Little, F Pay Nealy, WR Jasper Strong and G Randy Wheeler.

PHILADELPHIA—Claimed S Matt Stevens off waivers from Buffalo and S Blaine McElmurray off waivers from Tennessee. Waived G Sean Love and S Damien Robinson.

PITTSBURGH—Put WR Henry Bailey on injured reserve.

TAMPA BAY—Waived CB Al Harris and Wr Brice Hunter and WR Anthony Ladd.

TENNESSEE—Released C Hicham El-Mashtoub

HOCKEY

NATIONAL HOCKEY LEAGUE

BOSTON—Re-signed G Rob Tallas

CALGARY—Signed C Aaron Gavey and C Erik Andersson

BASEBALL

AMERICAN LEAGUE

ANAHEIM—Put LHP Chuck Finley on 15-day disabled list, retroactive to August 19. Bought contract of C Angelo Encarnacion from Vancouver, PCL.

BALTIMORE—Activated 2B Roberto Alomar from 15-day disabled list. Sent RHP Esteban Yan to Rochester, IL. Signed RHP Billy Swift and assigned him to Rochester.

MINNESOTA—Activated SS Pat Meares from 15-day disabled list. Optioned 3B Todd Walker to Salt Lake, PCL.

TEXAS—Put LHP Eric Gunderson on 15-day disabled list. Bought contract of LHP Bryan Eversgerd from Oklahoma City, AA.

TORONTO—Activated RHP Mark Sievert from 60-day disabled list and outrighted him to Dunedin, FSL.

NATIONAL LEAGUE

ATLANTA—Put P Mike Bielecki on 15-day disabled list. Recalled RHP Brad Clontz from Richmond, IL.

CHICAGO—Put RHP Kevin Foster on 15-day disabled list, retroactive to Aug. 17. Recalled RHP Dave Stevens from Iowa, AA.

CINCINNATI—Put LHP Kent Mercker on 15-day disabled list. Recalled RHP Danny Graves from Indianapolis, AA.

FLORIDA—Bought contract of RHP Donn Pall from Charlotte, IL. Sent RHP Kirt Ojala to Charlotte.

HOUSTON—Put 3B Sean Berry on 15-day disabled list.

LOS ANGELES—Put OF Roger Cedeno on 15-day disabled list. Bought contract of OF Garey Ingram from San Antonio, TexL.

NEW YORK—Optioned LHP Joe Crawford to Norfolk, IL. Recalled INF Jason Hardtke from Norfolk.

PHILADELPHIA—Put OF Gregg Jefferies on 15-day disabled list, retroactive to Aug. 18. Recalled 1B Mike Robertson from Scranton-Wilkes-Barre, IL. Recalled RHP Mike Grace from Scranton-Wilkes-Barre, IL. Put RHP Garrett Stephenson on 15-day disabled list.

PITTSBURGH—Recalled RHP Jose Silva from Calgary, PCL.

ST. LOUIS—Agreed to terms with LHP Rich Ankiel on minor-league contract. Put OF Brian Jordan on 15-day disabled list.

SAN DIEGO—Activated RHP Jim Bruske from 15-day disabled list. Optioned OF Ruben Rivera to Las Vegas, PCL.

SAN FRANCISCO—Recalled OF Marvin Benard from Phoenix, PCL. Optioned OF Jacob Cruz to Phoenix.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

LOS ANGELES LAKERS—Agreed to terms with G-F Rick Fox.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ATLANTA—Signed LB Eddie Sutter and CB Donovan Greer. Waived LB Lorenzo Styles and DE Barry Mitchell.

BALTIMORE—Signed LB Tyrell Peters.

CAROLINA—Claimed FB Kantroy Barber and LB Percell Gaskins.

49ers Sign Sack Leader Greene, 35, For 6 Years

Plea Bargain For Iverson

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SPORTS

Bruguera Takes the Long Route To 2d Round

49ers Sign Sack Leader Greene, 35, For 6 Years

The Associated Press

The San Francisco 49ers, who have made a habit of plugging aging stars into an aging team, have added Kevin Greene, the NFL's 1996 sack leader.

The 49ers and Greene, cut Sunday by the Carolina Panthers, reached agreement Tuesday on a six-year deal worth $13 million, although only $350,000 of it will count against the 49ers' salary cap. He had also been sought by the Cincinnati Bengals and Miami Dolphins.

"I think this now gives you that spark, that added weapon to take on these other offenses that have been very productive and getting better and better," the 49ers president, Carmen Policy, said.

"I think we had to do a little something extra to deal with the competition, not only in our division but within the NFC."

Greene, who had 14½ sacks last season, is 35 and had been seeking to renegotiate a contract with Carolina that would have paid him between $1 million and $1.6 million this season, depending on incentives.

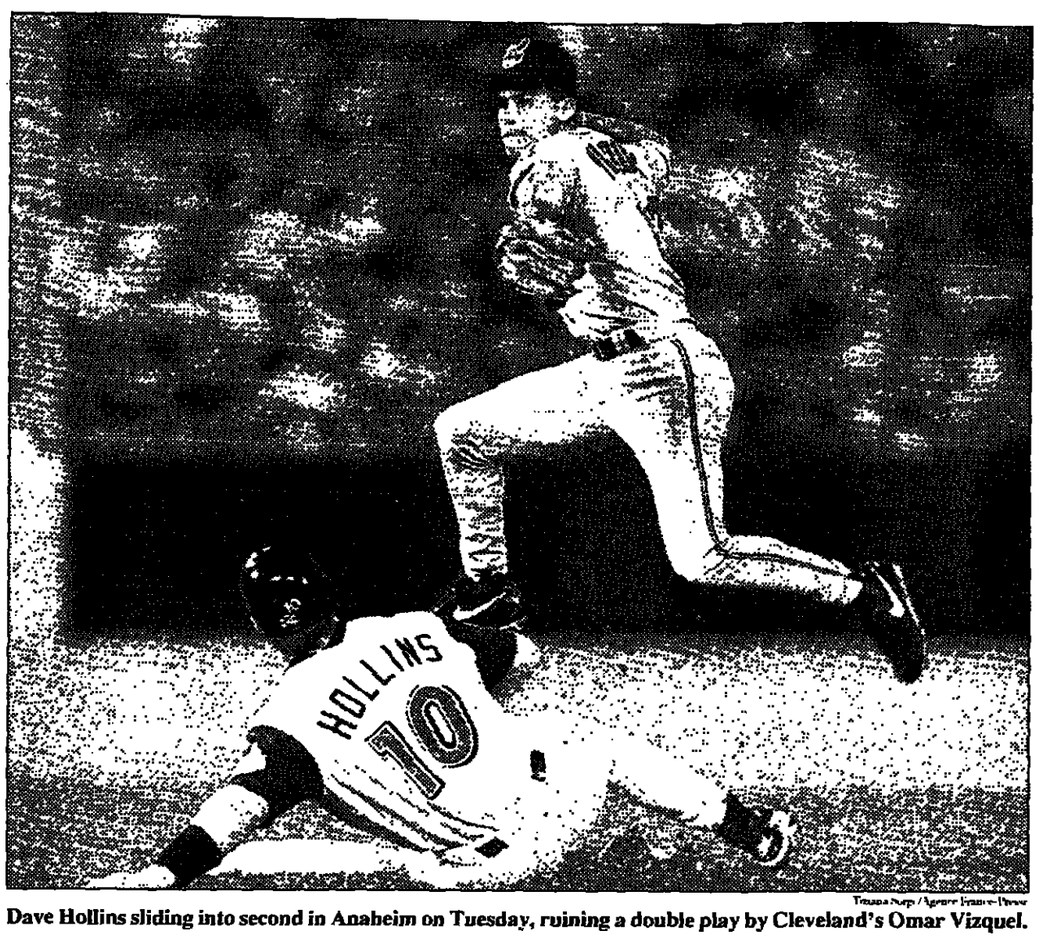
If Greene plays out this contract, he would be 41 when it ends, an unheard-of age for any NFL player but a quarterback or kicker.

Greene's agent, Leigh Steinberg, got him most of his money up front without hurting the team's salary cap situation. It contains a $750,000 signing bonus — $125,000 a year prorated over six years — and just a $200,000 base salary this season plus $550,000 in incentives.

■ NFL Players Accuse Cardinals

The NFL Players Association has accused the Arizona Cardinals of benching former quarterback Boomer Esiason last season to avoid $350,000 in incentives, according to a newspaper, The Associated Press reported from Phoenix.

The Arizona Republic said Tuesday that the association had filed a grievance against the Cardinals on behalf of Esiason, now with the Cincinnati Bengals. Esiason could have received $100,000 if he had passed for 2,300 yards. He finished with 2,293 yards.



Dave Hollins sliding into second in Anaheim on Tuesday, ruining a double play by Cleveland's Omar Vizquel.

Braves Catch Astros, 7-6, in 11th

Lopez Homer Is Decisive After Atlanta Overcomes 6-0 Deficit

The Associated Press

Houston learned a big lesson in the opener of a possible playoff preview: The Atlanta Braves are toughest under pressure.

After wasting a 6-0 lead, the defending National League champions beat the Astros, 7-6, Tuesday on an 11th-inning homer by Javy Lopez.

"I swung as hard as I could at the first pitch," Lopez said. "I took a chance and the ball was right where I like it. I took a chance guessing fastball, but I went for it. If I missed, I still had two swings left."

Brad Clontz, recalled earlier in the day from Triple-A Richmond, escaped a bases-loaded jam in the 10th by striking out Tony Pena and Billy Spiers.

Atlanta remained 4½ games ahead of second-place Florida in the NL East, winning for the fifth time in six games. Houston, the NL Central leader, is three games ahead of second-place Pittsburgh despite losing seven of 11.

Dodgers 6, Pirates 4 Eric Karros singled home the go-ahead run in the ninth as visiting Los Angeles won for the fifth time in six games and maintained its half-game lead over San Francisco in the NL West.

Giants 6, Mets 2 J.T. Snow hit a three-run homer and Wilson Alvarez gave up six hits in six innings at Shea Stadium, sending the Mets to their 12th loss in 17 games. San Francisco is 8-2 against New York this season.

Marlins 11, Cubs 0 Livan Hernandez (8-0) combined with two relievers on a four-hitter and Jeff Conine homered twice and drove in five runs as Florida won at Wrigley Field.

Expos 7, Cardinals 5 St. Louis, the defending NL Central champions continued to fade, wasting a 5-0 lead and losing at home to Montreal on Rondell White's three-run homer off Dennis Eckersley with two outs in the eighth.

Phillies 4, Padres 2 Mike Grace won in his first major league appearance since May 1996, allowing two runs and six hits in seven innings for the Phillies in Philadelphia. He missed the second half of the 1996 season with shoulder trouble, then strained his right triceps during spring training.

Rockies 9, Reds 5 In Denver, Jeff Reed hit a three-run homer in the eighth, and Vinny Castilla hit his 34th and 35th homers for the Rockies.

In the American League:

Angels 8, Indians 7 Tim Salmon, who earlier hit a home run, won the game with a fly ball out in the bottom of the ninth. Salmon, who hit his 26th homer leading off the sixth, hit a foul down the right-field line with the score tied 7-7 and Rickey Henderson at third.

Jim Thome, the Cleveland first baseman, caught it but collided with right fielder Manny Ramirez. The ball fell loose and Henderson ran home to give Anaheim the victory.

The win kept the Angels two games behind Seattle in the AL West and cut Cleveland's lead to 2½ games over Milwaukee in the Central.

"It was pretty ugly, but a win is beautiful right now," Salmon said. "We need breaks right now."

The Angels got bad news after the game when it was announced that Chuck Finley, a left-handed pitcher, will be out 4-6 weeks with a broken left wrist, meaning he will miss the rest of the regular season.

Yankees 18, Athletics 2 Tino Martinez hit his 41st homer as New York got 22 hits at Oakland, the Yankees' highest total in 11 years.

Joe Girardi and Rey Sanchez had four hits each, and Martinez, Bernie Williams and Tim Raines had three apiece. Martinez raised his major league-leading RBI total to 124.

Royals 5, Orioles 4 Pinch-runner Johnny Damon stole two bases in the ninth inning and scored on a groundout as Kansas City ended a five-game losing streak with a victory in Baltimore.

Brady Anderson hit a grand slam homer and Cal Ripken had three hits for the Orioles.

Twins 8, Tigers 2 In Minneapolis, Rich Robertson won for the first time in 10 starts since June 14 and Minnesota won its second in 16 games.

Chuck Knoblauch extended his hitting streak to 18 with a leadoff single, and stole his 50th and 51st bases, passing Rod Carew to set a Twins season record.

White Sox 8, Blue Jays 5 In Toronto, Frank Thomas had three hits and reached 30 home runs for the sixth time in seven seasons for Chicago.

Mariners 8, Red Sox 2 In Seattle, Jamie Moyer (14-4) set a career high for wins and Roberto Kelly drove in three runs as the Mariners beat Boston.

Nomar Garciaparra stretched his rookie-record hitting streak to 28 games.

Brewers 11, Rangers 10 In Milwaukee, Fernando Vina singled home the winning run in the 12th as the Brewers won for the ninth time in 12 games.

BASEBALL ROUNDUP

'Victory Lap' Ended, Lewis Looks Ahead

By William Drozdiak
Washington Post Service

BERLIN — When Carl Lewis dipped across the line as the winner in a 100-meter sprint relay, it was the final competitive bow at the close of the one of the most successful careers in track and field history.

Lewis, who has savored more encores than Pavarotti, ran his last official race by anchoring a "Dream Team" of Donovan Bailey, Leroy Burrell and Frankie Fredericks to an easy victory in 38.24 seconds in the meet that marks the climax of the European track and field summer season.

Lewis, a nine-time Olympic gold medalist, will perform once more, at halftime of a University of Houston football game next month, but he insisted the race Tuesday was his farewell to competition. No other athlete in recent times stood in — and loved — the spotlight as much as Lewis. From the 1984 Olympics in Los Angeles to Seoul in 1988 to Barcelona in 1992 to Atlanta in 1996, he used the Olympic Games as a personal stage.

And while some fans and competitors believed he personified the stereotype of the modern, selfish athlete, Lewis was unquestionably a world-class star.

"I woke up several times in the middle of the night and said to myself, 'I can't believe it,' but this is really the end," he said in an interview before the race as he relaxed in the VIP tribune of Berlin's Olympic Stadium, where Adolf Hitler once fumed as Jesse Owens shattered the myth of the Aryan superman in the 1936 Olympics.

"I knew this day was inevitable, and I have tried to plan for it," Lewis said. "I'm a restless soul, and I know I will have to stay busy so I don't fall into the trap of getting nostalgic about the glory days. But I feel so lucky: I've tasted ultimate success so I can leave without any regrets."

Lewis said he felt his competitive instincts drain as he stood on the podium in Atlanta last year to receive his last gold medal, for winning the long jump.

"I actually thought that 1988 was going to be my last year, but we kept breaking those barriers," he said. "After Atlanta, I decided to make this season in Europe one long and pleasant victory lap, and that's how it has turned out."

Lewis excelled in several events — the 100- and 200-meter sprints, the 4x100 relay, the long jump. Now, he says, at age 36 it feels natural for him to branch out in a variety of new fields. He will launch a high-ticket line of formal clothes, promote a range of fitness products and books, continue to serve as a Nike pitchman and embark on an acting career in what he describes as physical comedy.

"As a kid I loved to watch the Three Stooges," he said. "I want to try some Jerry Lewis-type routines."

"If it works, that's great," he said. "If not, I know I can fall back on other things."

Lewis says he is aware that many athletes have a hard time making the transition to middle age, when muscles begin to atrophy, joints start to creak and an inevitable bulge appears in the waistline. He wants to spend a good deal of time concentrating on helping the public build fitness through marketing new books and exercise programs among the baby-boomer generation.

"I figure I can apply the lessons of my own physical evolution over the next 15 to 20 years. It will be interesting to see how the body changes. I expect to produce a new book in each Olympic year until I reach the age of 50. I really believe we can extend the age of fitness and wellness far beyond what we see today."

LEWIS made a grand entry into the stadium Tuesday night, basking in regal splendor to the cheers of a standing ovation as two chauffeur-driven Mercedes sports cars squired him and fellow retiree Linford Christie around the track. All that was missing was a flourish of trumpets and a hailstorm of ticker tape.

But he has made few friends over the years with the sport's ruling potentates. He departs having made harsh criticism of the alleged callous mismanagement of the sport, which he believes has lost much of its credibility with the public.

Lewis said he was struck by a survey somebody showed him recently that listed the five most popular track and field performers. The elite group included Christie; Sergei Bubka, the Ukrainian pole vaulter; Merlene Ottey, a Jamaican sprinter; Jackie Joyner Kersee, the American heptathlete and long jump champion, and himself.

"Not one of us is under 30 years of age," he said. "If the public does not care much for the younger stars, that in itself should tell you that the future of track and field is in serious trouble."

Carl Lewis, right, with Leroy Burrell after their relay victory in Berlin.

Plea Bargain For Iverson

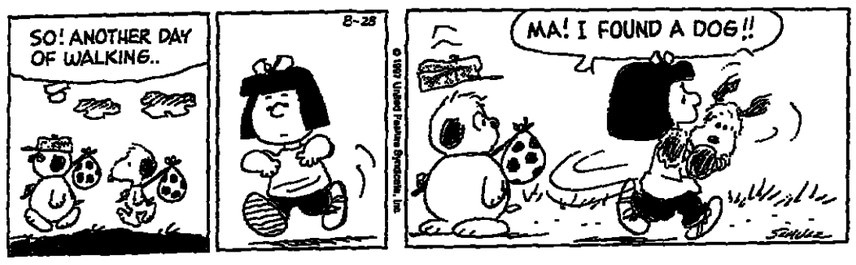
Washington Post Service

NEW KENT, Virginia — Allen Iverson, the star Philadelphia 76er guard, agreed to undergo drug tests every month for two years and forfeit his handgun as part of a plea agreement stemming from his arrest Aug. 3 on misdemeanor marijuana and gun charges.

If Iverson, 22, complies with all the conditions of the agreement, which includes 100 hours of community service and three years of probation, the charges will be dismissed. If he fails to comply, Iverson could be brought back to court and sentenced to up to 12 months in jail or fined $2,500, according to Linwood Gregory, New Kent Commonwealth's attorney.

DENNIS THE MENACE

PEANUTS



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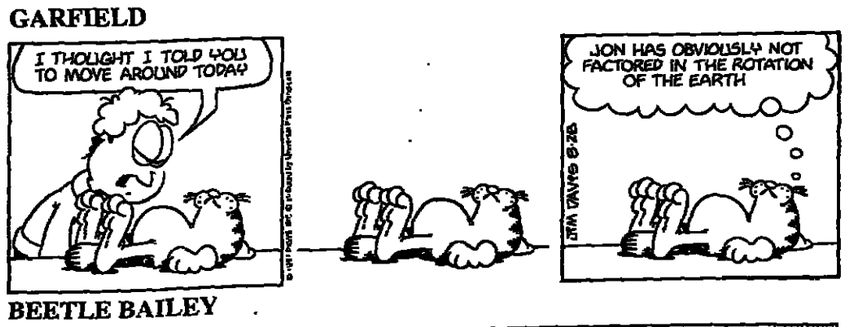

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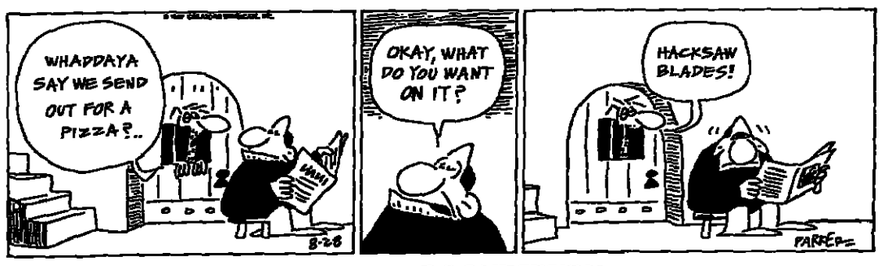

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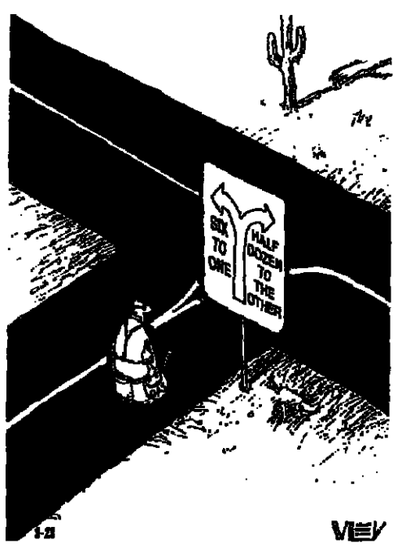

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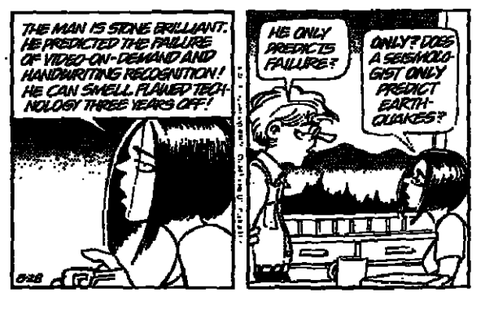

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ART BUCHWALD

Get Him Some Guests

MARTHA'S VINEYARD, Massachusetts — It had to happen sooner or later. The president ran out of guests to entertain on Martha's Vineyard. He had been warned by the CIA that this could possibly occur.

Buchwald

In the war room at the White House, a briefing officer said, "Sir, Martha's Vineyard does not have a large enough population to support a three-week presidential vacation. We estimate you'll use up all your dinner guests in the first two weeks."

The president said, "You guys are always trying to ruin my vacation. As commander-in-chief I say, 'Damn the shortage of guests, and full steam ahead.'"

For once, the CIA was correct. Every man, woman and child had been invited to a presidential event, and with school starting, there was no one left to break bread with the president.

The Joint Chiefs of Staff were called up from Washington and met the president in his boathouse.

"I have a week to go, and there's no one left on the Vineyard I haven't entertained," the president said.

The chief of naval operations said, "The aircraft carrier Nimitz is heading this way. We're going to bring over everyone from Nantucket. We checked the Nantucket people — they are good conversationalists, and many are closet Democrats."

Using a pointer, the air force general said, "We can deliver 2,000 golfers and Barbra Streisand by air."

□

The president was pleased. "What will the army provide?"

"Mr. President, we are going to have an amphibious operation from Newport. Everybody landing will be a blue-blooded guest that you'll be very much at home with."

As they spoke, a squadron of transport planes flew over.

"Where are they going?"

"Hilton Head — to pick up your guest list for the cookout tonight."

"Does that cover me till my vacation is over?"

"We have a reserve division of polo players in Easthampton dying to play on Martha's Vineyard."

"I'm not that hot on polo," the president said. "Should I invite some of the Vineyard people I've already entertained to come back a second time?"

"I'm not sure you could get away with it. Most of the Vineyard people want to have a meal with the president once, and then, since they're on vacation, they prefer to stay home and read a good book instead."

U.S. Outlaw's Gun Fetches $211,500

Reuters

SAN FRANCISCO — A collector has paid $211,500 for a Smith & Wesson revolver taken from the famous outlaw Cole Younger after he robbed a Minnesota bank in 1876, the auctioneers said.

Younger's nickel-plated .44-caliber Model 3 Russian single-action revolver had ivory grips and an eight-inch barrel and was sold with 1876 news clippings and photographs collected by the local sheriff, James Glispin.

James Salter, Between and Behind the Lines

By David Streitfeld
Washington Post Service

BRIDGEHAMPTON, New York — For decades James Salter dismissed his life in the air, acted as if his 12 years as a warrior happened to someone else. When the conversation at a dinner party turned to college, he danced around the fact that he went to West Point. He never attended any reunions of his Korean War fighter wing. He refused to let the novel he wrote about the conflict be reissued. He changed his name.

Only now has Salter — born James Horowitz in 1925 — reclaimed that era. Last month, "The Hunters" was finally reprinted by Counterpoint Press. It's the best war novel you've never heard of, a trim tale that addresses classic questions: What is honor? In the greatest test of your life, how will you measure up? What if you're doing something to the very best of your abilities but that isn't quite enough? If you can cheat and no one will know it, does it make a difference?

The first review of the reissue, in Forbes FYI, bluntly declared: "A great American novel." The second, in the Chicago Tribune, was a rave that appeared on the front page of its book section — highly unusual treatment for a 41-year-old novel. But then, admirers of "The Hunters" tend to praise it extravagantly. "The finest work ever to appear in print — ever — about men who fly and fight," wrote the military historian Robert Dorr.

All of this unsettles Salter a bit. For one thing, the works that made his reputation as one of the most accomplished writers of his generation don't betray a trace of combat: "Light Years" examines the dissolution of a marriage, "Solo Faces" is about mountain climbing, "A Sport and a Pastime" observes an affair between a beautiful French girl and a dissolute American youth. "I wouldn't like to be identified as a military figure who happened to write," the author says.

There's a much deeper reluctance here. His father graduated first in his class at West Point. Horowitz himself became not only an officer but a pilot, and not only a pilot but a fighter pilot, and not only a fighter pilot but went to war and shot down the enemy in Korea. It's all what his father would have done, and it's what Horowitz did. But it wasn't the real him.

When he quit the Air Force he was 32 and had spent almost half his life in uniform. On a broiling June day in 1957, he went to the Pentagon to hand in his resignation. Later he called his former wing commander, who lived in Arlington. "You idiot," the man said.

The novelist and his family were in a borrowed apartment with a view over the city. Everything that meant something to him — the Pentagon, Georgetown, flying out of Andrews, all he had done in his life — was being thrown away for the uncertain career of a writer. He had published "The Hunters," but wasn't sure what or how to write next. He was miserable but determined, disobedient at last.

"Flying was not mine alone," he says over lunch. "Writing is. Your perceptions, your evaluations, the course you take when you're writing, what you attempt, what you fail — that's you alone. There is no one else around."

He pauses, adds: "Writing is another life and another world entirely. It's the entire world. Everything is included. Whereas flying in the war is only flying in the war. I would place a writer, a significant writer, above a warrior, obviously."

"The Hunters" was published under a pseudonym because that seemed the expedient thing for a military man to do. Later he would legally take that name, Salter, for himself and his family. The literary life became his own, his real life.

When Salter's admirers gather, they discuss the power of his luminous prose, his gift for getting things exactly right in a phrase or two (a favorite: "Movies are essentially meant to be distractions. It's a very rare movie that has a power to console") and whether he is fated to never have a mass audience.

Sam Hondz/The Washington Post

Salter's reissued war novel "The Hunters" is reaping acclaim.

Then they get down to the nitty-gritty. How has he supported himself? He had four children with his first wife, a lot of mouths to feed.

It was Hollywood that saved him. "The Hunters" was bought for film — it starred Robert Mitchum — which paid $15,000 a year for four years. In the late '50s, a family could live on that. He also did things like selling swimming pools. Salter was trying to sell a pool, in fact, when he met a guy named Lane Slate, with whom he made a 12-minute short film called "Team Team Team." It won a prize at the Venice film festival.

Salter made other documentaries, graduated to features, ended up directing. As usual with the film world, much was attempted, less was made, still less is memorable. "Downhill Racer," which he wrote for Robert Redford, is the only one Salter seems proud of. "The Appointment," done for Sidney Lumet, was an American entry at Cannes; unfortunately, the audience found it laughable. "Three," with Charlotte Rampling and Sam Waterston, was the one he directed; it has fans, but Salter is not among them.

By the early 1970s, he was out of the film world. It had taken him to exotic places and opened doors, but he came to feel it was all wasted time. In "Burning the Days," a forthcoming volume of recollections, he writes about the great screenwriter Robert Bolt's admonition that there was one thing a screenwriter must never lose sight of: "The money, my boy, the money." Says Salter: "That's why writers generally, in my experience, in America, have turned to the movies. They say, 'Why am I sitting here? No one's going to read this. But I can get X hundred thousand dollars for it as a movie, and I will meet fascinating people whose pictures appear in USA Today and on "Entertainment Tonight." That's the life.'"

The life he is living now seems pretty sweet, too. On the wall of the house here is a framed jotting by Oscar Wilde: "It is only shallow people who do not judge by appearances. The mystery is the visible, not the invisible."

What is visible in this small but splendid house near the sea in the ultratrendy Hamptons? The trappings of a comfortable existence. Books line one wall, art the others. There are framed menus commemorating memorable meals. There is good wine in the kitchen. Everywhere, the sun floods in.

There's another home in Aspen, but too much could be made of this. "We really lead quite a moderate life," says Kay Eldredge, Salter's wife. "Luxurious without money" is how she defines it.

"Romantic" would also work. "When we decided to have a child and I got pregnant," Eldredge says, "he said let's go have the baby in Paris, so it can start life there, and we can wet its lips with wine."

They have been a couple since the early '70s, when Salter's first marriage broke up. Despite their time together, Eldredge sometimes finds him as elusive as readers of "Burning the Days" surely will. In the memoirs, he mentions his first wife only twice, and then in passing; the name Horowitz never. He talks about a stint in journalism but doesn't say it was for People magazine. Even the writing of his books — the central act in a writer's life — gets only a page or two.

"Jim is a very private person," Eldredge says. "He doesn't mind waiting for a long time, decades even, before something surfaces."

Claudio Onorati/Agence France-Presse

ROLL 'EM — The director Jane Campion, president of the jury for the Venice Film Festival, arriving Wednesday at the city's Cinema Palace.

PEOPLE

THERE are more ruffled feathers in Britain. According to the French newspaper Le Monde, which interviewed her, **Princess Diana** attacked the former government of **John Major** as "hopeless," referred to the British media as "ferocious" and had harsh words for the royal family. Le Monde quoted Diana as saying that government criticism of her trip to Angola this year had "ruined" efforts to publicize her campaign to ban land mines. She was also quoted as praising the current Labour government of **Tony Blair**, which supports a ban on land mines, saying, "It is going to do great work. Its predecessor was so hopeless." The Conservative Party accused Diana of violating the royal code of keeping out of politics. Labour, understandably, was delighted. And then a spokesman for Diana denied that she had criticized the Conservatives. "The princess made no such criticism," said a statement issued Wednesday by Kensington Palace, Diana's residence. "Her stance on the question of land mines has been apolitical throughout. Her concerns are exclusively humanitarian."

Kim Basinger has urged the U.S. government to clamp down on the mistreatment of elephants and other animals in circuses. Speaking in Albuquerque, New Mexico, where an elephant was found dead in the trailer of a traveling circus this month, the actress urged **Agriculture Secretary Dan Glickman** to enforce animal welfare laws strictly and punish any circus that violates them. "These animals are kept in horrific conditions," she said. "They're dragged around cities suffering in the name of entertainment."

□

Nora Roberts, a best-selling author of romance tales, has filed suit against a fellow romance novelist, **Janet Dailey**, who last month acknowledged plagiarizing Roberts's work. Roberts filed the copyright-infringement lawsuit in New York. Dailey admits to copying Roberts's work in three books, her lawyer said, but he added that "not all copying constitutes copyright infringement." The plagiarism was discovered when Dailey was tripped up during online chats with readers and comparisons were posted on the Internet.

□

The Irish supergroup **U2** sent 36,000 fans wild in Belfast in the biggest rock concert ever held in Northern Ireland. Organizers had just two weeks to set up the gig after the Dublin-based band agreed to make an appearance following the Irish Republican Army's recent announcement that they were calling a fresh cease-fire. The lead singer, **Bono**, who arrived on stage wearing a royal-blue boxing robe, called the show "a fabulous experience, quite incredible."

□

Bob Dylan will sing for **Pope John Paul II** next month. Dylan, 56, who has just recovered from a serious illness, will perform in Bologna at the World Eucharistic Congress on Sept. 27, the Vatican said. "This will not simply be a concert, but an occasion for the Pope to meet young people," said **Monsignor Ernesto Vecchi**. The former anti-establishment singer was hospitalized this summer for a potentially fatal infection that caused swelling in the sac around his heart.

□

The new front man for **Genesis** has made his debut in Berlin before a crowd of 200 European journalists, flown in to hear how a little-known singer could replace **Phil Collins** and **Peter Gabriel**. Wearing a black velvet shirt and black jeans, **Ray Wilson**, 28, performed three of the group's old songs and a new one from its album "Calling All Stations," released this week in Germany. Wilson previously sang with the band **Stiltskin**.

□

The actor **Christian Slater**, who was arrested in Los Angeles this month after a drunken disturbance, has entered a rehabilitation center of his own accord, his brother told People magazine. Meanwhile, Variety said that Slater was in talks to star in the film "Very Bad Things," about a groom at a bachelor party where one of the guests kills a prostitute hired to entertain them.

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